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AUG 22 1983 - 3 92 PM

INTERSTATE COMMERCE COMMISSION

Secretary Interstate Commerce Commission Washington, D.C. 20423

Attention: Ms. Mildred Lee Recordation Unit

Subject:

Seminole Electric Cooperative, Inc., Xerox Credit Corporation (successor by merger to Xerox Services, Inc.) Debt Refinancing of Leveraged Lease

of 200 Railroad Cars

Dear Ms. Lee:

Reference is made to the filings made with your office on November 16, 1982 and November 22, 1982 and assigned recordation numbers 13846, 13846A and 13852, in accordance with the procedure set forth in Section 11303 of the Interstate Commerce Act, 49 U.S.C. § 11303 and Part 1116 of 49 CFR.

The brief description of the transaction set forth in our transmittal letters dated November 16 and November 22, 1982 is supplemented by this letter. capitalized terms used in this letter and not otherwise defined shall have the meanings set forth in our letter of November 16, 1982.

> The non-recourse loan made to the Owner Trustee by the Lender is to be refinanced

s leaven for

5-934A039 ICC Washington, D.C.

August 22, 1983 AUG 22 1983 -3 95 PM

12, RUE DE LA PAIX 002, PARIS, FRANCE 261-57-71

SUITE 3166 333 SOUTH GRAND AVENUE LOS ANGELES, CALIF. 90071 213-613-1112

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
August 22, 1983
Page 2

with a long-term fixed interest rate loan made by the Lender to the Owner Trustee on a non-recourse basis. Trust Indenture which was filed with your office on November 16, 1982 (recordation number 13846) will secure the note (the "Series 2 Note") evidencing the loan being made by the Lender to the Owner Trustee at this time. The Lease is being amended by Amendment No. 1 thereto, dated as of August 16, 1983, in order to reflect the revised debt service schedule on the Series 2 Note in the rental payments thereunder, as well as in certain other respects. The Lender's interest in the Series 2 Note, and the Lease, as amended by Amendment No. 1 thereto, and the Trust Indemnity are being pledged and assigned by the Lender to Morgan Guaranty Trust Company of New York, as trustee (the "Collateral Indenture Trustee"), pursuant to a Collateral Trust Indenture dated as of August 16, 1983 (the "Collateral Trust Indenture"). Except as modified by this letter, the transaction will continue as described in our letters of November 16 and November 22, 1982.

The address of the Collateral Indenture Trustee is 30 West Broadway, New York, New York 10015.

Accordingly, we are forwarding to you Amendment No. 1 to the Lease and the Collateral Trust Indenture for recordation in accordance with Section 11303 of the Interstate Commerce Act, and Part 1116 of 49 CFR. Please return an original of the document to us. Thank you very much

Very truly yours,

Robert B. Michel

Robert B. Michel Counsel to Lessee

Enclosures

Interstate Commerce Commission Washington, D.C. 20423

OFFICE OF THE SECRETARY

Robert B. Michel Mudge Rose Guthrie Alexander & Ferdon 2121 K Street, N. W. Washington, D. C. 20037

August 22, 1983

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act,49 U.S.C. 11303, on 8/22/83 at 3:05PM, and assigned rerecordation number(s). 13846-B, & 13852-A

Sincerely yours,

Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 13846-B

AUG 22 1983 .3 95 PM

INTERSTATE COMMERCE COMMISSION

NATIONAL COOPERATIVE SERVICES CORPORATION
TO
MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Trustee

COLLATERAL TRUST INDENTURE Dated as of August 16, 1983

11.90% Guaranteed Bonds, Series A, Due January 1, 2005

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COLLATERAL TRUST INDENTURE (this "Indenture"), dated as of August 16, 1983, between NATIONAL COOPERATIVE SERVICES CORPORATION, a nonprofit corporation organized under the laws of the District of Columbia (hereinafter called the "Company"), having its executive offices at 1115 30th Street, N.W., Washington, D.C. 20007, and MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a banking corporation organized under the laws of the State of New York (hereinafter called the "Trustee"), having its principal corporate trust office at 30 West Broadway, New York, New York 10015.

RECITALS OF THE COMPANY

WHEREAS, the Company has duly authorized the creation of an issue of its bonds of substantially the tenor hereinafter provided; and, to secure the bonds and to provide for the authentication and delivery thereof, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the bonds of the initial series established by Section 2.12, to be known as 11.90% Guaranteed Bonds, Series A, Due January 1, 2005 (the "Series A Bonds") and, together with any additional series of bonds issued under this Indenture, the "Bonds"), and the certificate of authentication for the Series A Bonds are to be substantially in the following forms, respectively, with such variations as are in this Indenture permitted:

[FORM OF SERIES A BOND]

This Bond has not been registered under the Securities Act of 1933, as amended. Transfer of this Bond by the holder hereof may be effected only in accordance with the provisions of Section 2.06 of the Indenture hereinafter referred to. No such transfer may be made in violation of the Trust Indenture Act of 1939, as amended, or of the registration provisions of the Securities Act of 1933, as amended.

NATIONAL COOPERATIVE SERVICES CORPORATION

11.90% GUARANTEED BOND, SERIES A

DUE JANUARY 1, 2005

No.

[August __], 1983

FOR VALUE RECEIVED, the undersigned, NATIONAL COOPERATIVE SERVICES CORPORATION (the "Company"), a non-profit corporation existing under the laws of the District of Columbia, promises to pay, in installments as hereinafter provided, to ("Payee)", or its order, in lawful money of the United States of America, at its principal office at , or at such other place as Payee may direct, the principal amount of \$, together with interest thereon from the date hereof at eleven and nine-tenths percent per annum (11.9%). Interest hereon shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest on this Bond shall be paid, in arrears, commencing on December 30, 1983 and continuing thereafter on January 1, June 30, July 1 and December 30 of each year to and including January 1, 2005 in amounts set forth on Schedule A attached hereto. The principal of this Bond shall be payable in consecutive installments, commencing on December 30, 1983 and continuing thereafter on January 1, June 30, July 1 and December 30 of each year to and including January 1, 2005 in amounts set forth on Schedule A attached hereto. The final payment of combined principal and interest on January 1, 2005 shall in all events be in such amount as shall fully pay the unpaid balance of the principal amount of this Bond, together with accrued interest thereon. Each payment of this Bond shall be applied first to accrued interest hereon at the applicable rate and then to the reduction of the unpaid balance of the principal amount hereof.

If any installment shall remain unpaid for a period in excess of five (5) days from the due date thereof, the same shall thereafter be payable with interest thereon (to the extent permitted by law) at the rate of twelve

and nine-tenths percent per annum (12.9%) (or at the maximum rate permitted by law, whichever is the lower) from such due date to the date of payment thereof.

This Bond has been issued under and pursuant to, and is secured by, among other things, (a) a collateral trust indenture (the "Indenture"), dated as of August 16, 1983, from the Company to Morgan Guaranty Trust Company of New York, a New York corporation, as trustee (the "Trustee") for the ratable benefit of Teacher Retirement System of Texas and State Board of Administration of Florida (collectively, the "Beneficiaries"), consisting of a first lien upon the pledged property described therein (the "Pledged Property"), and (b) a guaranty agreement (the "Guaranty"), dated as of August 16, 1983, from the NATIONAL RURAL UTILI-TIES COOPERATIVE FINANCE CORPORATION to the Trustee, as trustee for the ratable benefit of the Beneficiaries. Reference is made to such documents for a description of the nature and extent of the security afforded thereby, the rights of the holder hereof in respect of such security and the terms and conditions upon which this Bond is secured. The holder of this Bond is entitled to the benefits of the Indenture and the Guaranty and may enforce the agreements of the Company contained therein and exercise the remedies provided therein or otherwise in respect thereof, all in accordance with the terms thereof.

The principal amount of this Bond is subject to prepayment, in certain cases with a premium and in other cases without a premium, all as provided in the Indenture.

If an Event of Default, as defined in the Indenture, shall occur, all or a portion of the unpaid balance of the principal of this Bond may be declared due and payable in the manner and with the effect provided in the Indenture.

The Company hereby waives presentment for payment, demand, protest, notice of protest or other notice of dishonor and any right to cure as may be permitted by law. To the extent permitted by law, the Company hereby waives and releases all errors, defects and imperfections of the Indenture, as well as all benefit that might accrue

to the Company by virtue of any present or future laws exempting the Pledged Property, or any of its other property, real or personal, or any part of the proceeds arising from any sale or any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time for payment.

The remedies provided herein and in the Indenture shall be cumulative and concurrent and may be pursued successively or concurrently against the Company and/or the collateral securing this Bond. No failure in exercising any right or remedy hereunder shall operate as a waiver or release thereof, nor shall any single partial exercise of any such right or remedy preclude any other future exercise thereof or the exercise of any other right or remedy hereunder.

No modification or waiver of any provision of this Bond shall be effective unless the same shall be in writing signed by the party against which enforcement of such modification or waiver is sought.

In case payment shall not be made at maturity, whether by acceleration or otherwise, the Company agrees that (i) the interest rate on the unpaid principal balance hereof, from the maturity hereof to date of Payment thereof, shall be 1% over the stated per annum rate of interest on this Bond (or the maximum amount permitted by law, whichever is lower) and (ii) all costs of collection and, to the extent permitted by law, reasonable attorney's fees, may be collected as a part hereof.

If any of the provisions of the Indenture or this Bond shall require, or be deemed or adjudicated to require, the payment, or to permit the collection, of interest in excess of the maximum amount permitted by law, the Company shall not be obligated to pay, nor Payee be permitted to collect, interest in excess of the amount permitted by law, and the provisions of this sentence shall supersede any conflicting provisions contained herein or in the Indenture.

If any term or provision of this Bond shall be held to be invalid, illegal or unenforceable, the validity of the other terms and provisions hereof shall in no way be affected thereby.

The Bond shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Company has caused this Bond to be executed by its duly authorized officers.

CORPORATI	ON	•	
Ву:			
Its:			

NATIONAL COOPERATIVE SERVICES

[FORM OF CERTIFICATE OF AUTHENTICATION]

This is one of the Series A Bonds described in the within mentioned Indenture.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Trustee
·
Ву
Authorized Officer

WHEREAS, all acts necessary to make the Bonds, when executed, authenticated and issued, the valid obligations of the Company, and to constitute this Indenture a valid and binding instrument for the security of the Bonds, in accordance with its and their terms, have been done.

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that, to secure the payment of the principal of, premium, if any, and interest on all the Bonds authenticated and delivered hereunder and issued by the Company and Outstanding from time to time, and the performance of the covenants therein and herein contained, and in consideration of the premises and of the covenants herein contained and of the purchase of the Bonds by the Holders thereof, and the sum of \$1 paid to the Company by the Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Company by these presents does grant, bargain, sell, release, convey, assign, pledge, transfer, mortgage and confirm unto the Trustee all and singular the following:

CLAUSE FIRST

The Mortgage Notes, the Mortgages, the Leases and the Assignments (as such terms are defined in Section 1.01) as shall be now or hereafter actually assigned and delivered by the Company to the Trustee pursuant to the terms of this Indenture, in the case of Mortgage Notes, endorsed without recourse in blank or accompanied by assignments thereof without recourse made out in blank (such Mortgage Notes, Mortgages, Leases and Assignments collectively with all the property referred to in the immediately following paragraphs of this Clause First and all the property referred to in Clause Second of these Granting Clauses, are herein referred to as the "Pledged Property"). The Initial Series A Pledged Property, which, as more fully set forth in Section 2.12, secures the payment of the principal of and interest on the Series A Bonds, is summarized in Exhibit A annexed hereto, incorporated by reference herein and made a part hereof.

All Mortgage Notes made subject to the Lien of this Indenture as security for the Bonds shall be accompanied by (a) all mortgages, preferred fleet mortgages, security agreements or deeds of trust securing such Mortgage Notes and, where applicable, assignments thereof and the documentation whereby the indebtedness evidenced by the Mortgage Notes has been assumed by any Person other than the maker thereof, in each case accompanied by assignments thereof to the Trustee in recordable form; and (b) evidence of the recording or filing of each such mortgage, preferred ship mortgage, security agreement or deed of trust and, where applicable, evidence of the recording or filing of any assignment thereof.

CLAUSE SECOND

In addition, the benefits and proceeds of the related casualty insurance policies, and any other proceeds of such Mortgage Notes, Mortgages, Leases and Assignments to the extent provided in this Indenture, and any and all other sums and property and, to the extent provided in this Indenture, proceeds thereof, that may, from time to time hereafter, be subject to the lien or pledge hereof; and the Trustee is hereby authorized to receive the same at any time as additional security hereunder in accordance with the provisions hereof.

TO HAVE AND TO HOLD the Pledged Property unto the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, in the case of Pledged Property which secures payment of the principal of, premium, if any, and interest on a given series of Bonds, for the equal and proportionate benefit and security of the Holders from time to time of all the Bonds of such series authenticated and delivered hereunder and issued by the Company and Outstanding, without any preference as to or priority of any one Bond of such series over any other.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, that all the Bonds are to be issued, authenticated and delivered, and that the Pledged Property is to be held and applied, subject to the further covenants, conditions, uses and trusts hereinafter set forth; and the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustee and its successors in such trust, for the benefit of those who shall hold the Bonds, or any of them, as follows:

ARTICLE ONE

Definitions and Other Provisions of General Application

SECTION 1.01. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires, (i) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as then applicable, (iii) all references in this instrument to designated "Articles", "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed, and (iv) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

Certain terms, used principally in Article Seven, are defined in that Article.

"Accountant" means a Person qualified to pass upon accounting questions, whether or not (unless herein required to be Independent) such Person shall be an officer or employee of the Company or of an Affiliate of the Company.

"Act of Holders" has the meaning specified in Section 1.04(a).

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Bonds" has the meaning specified in Section 6.02.

"Assignments" means collectively the assignments of the Leases to the Company as collateral security for the Mortgage Notes.

"Authorized Newspaper" means a newspaper of general circulation in the Borough of Manhattan, City and State of New York, printed in the English language and customarily published on each Business Day, whether or not published Saturdays, Sundays or holidays.

"Board of Trustees" means either the board of trustees of the Company or any committee of that board duly authorized by that board to act with respect to any matter relating hereto.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Trustees and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Bond Register" and "Bond Registrar" have the respective meanings specified in Section 2.06.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday, and Friday which is not a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close.

"Code" means the Internal Revenue Code of 1954, as amended, and Treasury Regulations promulgated thereunder.

"Company" means National Cooperative Services Corporation, a District of Columbia corporation, and its successors and assigns.

"Company Request" and "Company Order" mean, respectively, a written request or order signed in the name of the Company by its Governor or other duly authorized officer and delivered to the Trustee.

"Corporation" includes any cooperative association, corporation, voluntary association, joint stock company, business trust or similar organization.

"Direct Government Securities" means direct obligations of the United States of America or any agency or instrumentality thereof, provided that such obligations are entitled to the full faith and credit of the United States of America and have an original maturity not in excess of 12 years.

"Event of Default" has the meaning specified in Section 6.01.

"Guarantee" means the guarantee by Guarantor of the Company's performance of its obligations under the Bonds and this Indenture, being executed contemporaneously herewith.

"Guarantor" means National Rural Utilities Cooperative Finance Corporation, a District of Columbia corporation, and its successors and assigns.

"Holder" or "Bondholder" means a Person in whose name a Bond is registered in the Bond Register.

"Indenture" means this instrument as originally executed, as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"Independent" when used with respect to any specified Person other than an Accountant means such a Person who (i) does not have any material direct or indirect financial interest in the Company or in any Affiliate of the Company, and (ii) is not connected with the Company as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any Accountant means such an Accountant, who may also be the Accountant who audits the books of the Company, who is independent with respect to the Company within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants. Whenever it is herein provided that any Independent Person's opinion or certificate shall be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Initial Series A Pledged Property" means the Pledged Property initially made subject to the Lien of this Indenture as security for the Series A Bonds, a summary of which property is set forth in Exhibit A annexed hereto and made a part hereof.

"Interest Payment Date" means, with respect to each series of Bonds, a date on which an installment of interest on the Bonds of such series is due and payable.

"Leases" means, collectively, three separate bareboat charter parties, one dated as of September 15, 1982, one dated as of March 31, 1982 and one dated as of March 31, 1983, covering collectively 92 vessels and one equipment lease dated as of November 1, 1982 covering 200 rail cars, each between the Owner Trustee, as lessor, and Lessee, as lessee.

"Lessee" means Seminole Electric Cooperative, Inc., a Florida corporation, and its successors and assigns.

"Lien of this Indenture" or "lien hereof" means the lien created by these presents, or created by any concurrent or subsequent conveyance to the Trustee (whether made by the Company or any other Person), or otherwise created, constituting any property a part of the Pledged Property held by the Trustee for the benefit of the Bonds Outstanding hereunder.

"Maturity" when used with respect to each Bond or the principal thereof, means the date on which such principal or any portion thereof becomes due and payable as in such Bond or herein provided, whether at the Stated Maturity thereof or by declaration of acceleration, call for redemption or otherwise.

"Mortgage Notes" means notes or other evidences of indebtedness secured by mortgages, preferred fleet mortgages, security agreements or deeds of trust.

"Mortgages" means with respect to Mortgage Notes securing a particular series of Bonds, the related mortgages, preferred fleet mortgages, security agreements and related documentation securing such Mortgage Notes.

"Officers' Certificate" means a certificate signed by the Governor or other duly authorized officer of the Company, and delivered to the Trustee. "Opinion of Counsel" means a written opinion of counsel, who may (except as otherwise expressly provided in this Indenture) be an employee of the Company or other counsel satisfactory to the Trustee.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except:

- (i) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (ii) Bonds for whose payment or total redemption cash or Direct Government Securities in the necessary amount have been theretofore deposited with the Trustee in trust for the Holders of such Bonds in accordance with Section 11.01, provided that if such Bonds are to be redeemed notice of such redemption shall have been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee shall have been made;
- (iii) Bonds paid or in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture; and
- (iv) Bonds owned by the Company or any Affiliate of the Company, as shown on the Bond Register; provided, however, that Bonds so owned shall be included in any determination of the maximum aggregate principal amount of Series A Bonds which may be issued under this Indenture.

When used with respect to Bonds of a given series, the foregoing definition shall be applicable to Bonds of such series as though only the Bonds of such series were referred to therein.

"Owner Trustee" means The Connecticut Bank and Trust Company, National Association, a national banking association, and its successors.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Pledged Property" has the meaning set forth in the Granting Clauses.

"Predecessor Bonds" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond; and, for the purposes of this definition, any Bond authenticated and delivered under Section 2.07 in lieu of a mutilated, lost, destroyed or stolen Bond shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Bond.

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price" when used with respect to any Bond to be redeemed means the price at which it is to be redeemed pursuant to this Indenture plus accrued interest on such Bond to the date fixed for redemption.

"Regular Record Date" for the interest payable on any Interest Payment Date means, with respect to the Series A Bonds, the June 15 or December 15, as the case may be (whether or not a Business Day), next preceding such Interest Payment Date and, with respect to Bonds or other series, such dates as shall be specified in the supplemental indenture creating such series.

"Responsible Officer" when used with respect to the Trustee means any officer assigned to the Corporate Trust Department of the Trustee.

"Series A Bonds" has the meaning specified in Section 2.12.

"Series A Pledged Property" has the meaning specified in Section 2.03.

"State" means any state of the United States, the District of Columbia and Puerto Rico.

"Stated Maturity" means the date specified in each Bond as the fixed date on which the principal of such Bond is due and payable.

"Subsequent Series A Pledged Property" means all Series A Pledged Property subject to the Lien of this Indenture other than the Initial Series A Pledged Property.

"Trustee" means Morgan Guaranty Trust Company of New York, until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Trustee.

"UCC" means the Uniform Commercial Code of the State of New York, as same may be amended from time to time.

"Vice President" when used with respect to the Trustee means any vice president, whether or not designated by a number or a word or words added before or after the title "vice president."

SECTION 1.02. Compliance Certificates.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture other than Section 3.03, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any other provision of this Indenture relating to such particular application or request, no certificate or opinion need be furnished pursuant to this Section.

Every Officers' Certificate or Opinion of Counsel with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that each individual signing such Certificate or Opinion has read such covenant or condition and the definitions herein relating thereto;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the

statements or opinions contained in such Certificate or Opinion are based;

- (3) a statement that each such individual has made such examination or investigation as, in such individual's opinion, is necessary to enable such individual to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 1.03. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents. Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may be stated to be based on the opinion of other counsel in which event such Opinion of Counsel shall be accompanied by a copy of such other counsel's opinion and shall include a statement to the effect that such counsel believes that such counsel and the recipient

of the opinion are justified in relying upon the opinion of such other counsel. Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 1.04. Act of Holders.

- (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act of the Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent and execution by such agent shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section.
- (b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction authorized to take acknowledgments of deeds or administer oaths that the Person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer, and where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. Notwithstanding the foregoing, the fact and date of the execution of any such instrument or writing, and the

authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

- (c) The ownership of Bonds shall be proved by the Bond Register.
- (d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Bond shall bind the Holder of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such Bond.

SECTION 1.05. Notices to the Trustee.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided for or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if made, given, furnished to or filed in writing with the principal corporate trust office of the Trustee at 30 West Broadway, New York, New York 10015, or at such other address as previously furnished in writing to the Holders and the Company by the Trustee for such purpose.

SECTION 1.06. Notices to the Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with, the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder if in writing and mailed, registered or certified mail postage prepaid, to the Company addressed to it at 1115 30th Street N.W., Washington, D.C. 20007, Attention: Treasurer, or at any other address previously furnished in writing to the Trustee by the Company for such purpose.

SECTION 1.07. Notices to Holders; Waiver.

Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless

otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder, at his address as it appears in the Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders, and any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given. In case, by reason of suspension of publication or any other cause, it shall be impossible to publish a notice in any Authorized Newspaper as provided in any other provision of this Indenture, then (notwithstanding such provision) such other publication or notification as shall be made with the approval of the Trustee shall constitute sufficient publication of such notice.

SECTION 1.08. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

SECTION 1.10. Separability Clause.

In case any provision in this Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.11. Benefits of Indenture.

Nothing in this Indenture or in the Bonds, express or implied shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders of Bonds, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.12. Governing Law.

This Indenture shall be construed in accordance with and governed by the laws of the State of New York.

SECTION 1.13. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date or the Stated Maturity of any Bond or any date by which any report is due pursuant to any provision of this Indenture shall not be a Business Day, then (notwithstanding any other provision of this Indenture) deposit or payment of interest and principal or delivery of such report need not be made on or by such date, but may be made on or by the next succeeding Business Day with the same force and effect (i) with respect to any payment or deposit, as if made on the Interest Payment Date, Redemption Date, or at the Stated Maturity, and (ii) with respect to any such report, as if delivered by the stated reporting due date. No interest shall accrue for the period from and after such Interest Payment Date, Redemption Date or Stated Maturity, as the case may be, to such next succeeding Business Day.

SECTION 1.14. Execution in Counterparts.

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

ARTICLE TWO

The Bonds

SECTION 2.01. General Limitations.

The aggregate principal amount of Bonds which may be authenticated, delivered and Outstanding under this Indenture is not limited.

SECTION 2.02. Issuable in Series; General Title.

The Bonds may be issued in series as from time to time shall be authorized by the Board of Trustees.

The Bonds of all series shall be entitled generally the "Guaranteed Bonds" of the Company. With respect to the Bonds of any particular series, the Company may incorporate in or add to the general title of such Bonds any words, letters or figures descriptive thereof.

SECTION 2.03. Terms of Particular Series.

The Bonds of each series (other than the Series A Bonds as to which specific provisions are made in Section 2.12) shall be payable at such place or places, shall mature on such date or dates, shall bear interest at such rate or rates payable in such installments, on such dates, at such place or places and to Holders on such Regular Record Dates, may be redeemable before maturity at such price or prices and upon such terms, and shall be secured by such Pledged Property, as shall be determined by a Board Resolution, and as shall be appropriately expressed in the Bonds of such series. The payment of the principal of, premium, if any, and interest on each series of Bonds shall be secured by Pledged Property which shall not secure payment of the principal, premium, if any, or interest on any other series of Bonds. The Pledged Property which secures such payments with respect to a given series of Bonds shall bear the same designation as that series; for example, the Pledged Property which secures the Series A Bonds, consisting of Initial Series A Pledged Property, and any Subsequent Series A Pledged Property is herein called the "Series A Pledged Property." Notwithstanding anything to the contrary contained herein, the Board of Trustees may, with respect to

Bonds of any series other than Series A Bonds, determine that the Pledged Property which secures such series or the accompanying documentation may be composed of documents, instruments or property different from those described in the Granting Clauses of this Indenture.

The Company may at the time of the creation of any series of Bonds make, and the Bonds of such series may contain, provision for:

- (1) the redemption of all or any part of the Bonds of such series prior to maturity;
- (2) the repayment of all or any part of the Bonds of such series at the option of the Holders thereof prior to maturity;
- (3) a sinking, amortization or other analogous fund;
- (4) limiting the aggregate principal amount of the Bonds of such series; and
- (5) appointing a different bond registrar and/or
 paying agent;

or any of the foregoing, all upon such terms as the Board of Trustees may determine.

All Bonds of the same series shall be identical (unless they mature serially), as to rate of interest, terms of redemption, if redeemable, and date of maturity.

Each series of Bonds to be issued pursuant to this Indenture, except the Series A Bonds, shall be created by an indenture supplemental hereto authorized by a Board Resolution.

SECTION 2.04. Execution, Authentication, Delivery and Dating.

(a) The Bonds shall be executed on behalf of the Company by its Vice President or one of its other duly authorized officers under its corporate seal reproduced thereon or affixed thereto. The signature of any of these officers on the Bonds may be manual or facsimile.

Bonds bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Bonds or did not hold such offices at the date of such Bonds.

Each Bond shall be dated the date of its authentication.

No Bond shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly authenticated and delivered hereunder.

- (b) At any time or from time to time after the execution and delivery of this Indenture, the Company may execute and deliver Series A Bonds, to the Trustee in an aggregate principal amount not to exceed \$43,000,000 (except as provided in Sections 2.05, 2.06, 2.07, 5.09 and 10.05) for authentication together with a Company Order directing such authentication; and the Trustee shall authenticate and deliver such Bonds as in this Indenture provided and not otherwise upon receipt by and deposit with the Trustee of the following:
 - (i) a Board Resolution authorizing (1) the execution and delivery of this Indenture, and (2) the execution and delivery of the Series A Bonds;
 - (ii) the Initial Series A Pledged Property;
 - (iii) an Officers' Certificate, dated the date of authentication and delivery of such Series A Bonds, stating that the Company is not, and by the granting of the request then being made, will not be, in default under any of the provisions of this Indenture, that no Event of Default hereunder has occurred which has not been cured, and that all conditions precedent provided for in this Indenture relating to the authentication and delivery of the Series A Bonds in the aggregate principal amount specified in the aforesaid Company Order have been complied with; and

- (iv) an Opinion of Counsel, dated the date of authentication and delivery of the Series A Bonds, stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of the aggregate principal amount of the Series A Bonds specified in the aforesaid Company Order have been complied with and such Series A Bonds may lawfully be authenticated and delivered under this Indenture.
- (c) At any time, or from time to time, Bonds of a series other than Series A may be created by an indenture supplemental hereto and issued upon the receipt by the Trustee of a Company Order directing the authentication of such Bonds and upon receipt by and deposit with the Trustee of the following:
 - (i) a Board Resolution or Resolutions approving such supplemental indenture; authorizing the execution, authentication and delivery of the Bonds; and prescribing, consistent with the applicable provisions of this Indenture, the terms and provisions relating to the Bonds of such series;
 - (ii) either (A) a certificate or other official document evidencing the due authorization, approval or consent of any governmental or regulatory body or bodies at the time having jurisdiction in the premises, together with an Opinion of Counsel that the Trustee is entitled to rely thereon and that the authorization, approval or consent of no other governmental or regulatory body is required, or (B) an Opinion of Counsel that all required authorizations, approvals or consents of any governmental or regulatory body or bodies at the time having jurisdiction in the premises have been duly obtained, or (C) an Opinion of Counsel that no authorization, approval or consent of any governmental or regulatory body is required;
 - (iii) an Opinion of Counsel to the effect specified in such supplemental indenture or, if not so specified, to the effect that the instruments furnished the Trustee conform to the requirements of this Indenture and constitute sufficient authority hereunder for the Trustee to authenticate and deliver the Bonds then

applied for; that all conditions precedent provided for in this Indenture relating to the authentication and delivery of the additional Bonds applied for have been complied with and the Company is duly entitled to the authentication and delivery of such additional Bonds in accordance with the provisions of this Indenture; that all laws and requirements, if any, with respect to the form and execution by the Company of the supplemental indenture, if any, and the execution and delivery by the Company of the Bonds then to be authenticated and delivered have been complied with; that the Company has the requisite power to execute and deliver the supplemental indenture and to issue such Bonds and has duly taken all necessary action for those purposes; that the supplemental indenture, if any, as executed and delivered (assuming due execution by the Trustee) and the Bonds then applied for, when issued, will be the legal, valid and binding obligations of the Company enforceable in accordance with their terms (except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, or other laws affecting the enforcement of creditors' rights generally and except that no opinion need be expressed as to the availability of equitable remedies); that any Pledged Property securing such additional Bonds is subject to the Lien of this Indenture and any mortgages, preferred fleet mortgages, security agreements and deeds of trust delivered to the Trustee together with such Pledged Property will continue to secure such Pledged Property as though such Pledged Property had not been assigned and pledged; that the Bonds then to be authenticated and delivered, when issued, will be entitled to the benefits of this Indenture as contemplated by this Indenture; that the amount of Bonds then Outstanding under this Indenture, including the additional Bonds to be authenticated and delivered, will not exceed the amount at the time permitted by law or this Indenture; and with respect to such other matters as the Trustee may reasonably require;

(iv) an Officers' Certificate to the effect specified in such supplemental indenture or, if not so specified, to the effect that the Company is not in default under the Indenture and that the issuance of the additional Bonds to be authenticated and delivered will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, the Company's charter or by-laws or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which the Company is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional Bonds applied for have been complied with; and

(v) such other documents as are required pursuant to such supplemental indenture and as the Trustee may reasonably require.

SECTION 2.05. Temporary Bonds.

Pending the preparation of definitive Bonds of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed or typewritten, in authorized denominations for Bonds of such series, substantially of the tenor of the definitive Bonds in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds.

If temporary Bonds of any series are issued, the Company will cause definitive Bonds of such series to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the office of the Trustee for Bonds of such series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Bonds, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like aggregate principal amount of definitive Bonds of the same series of authorized denominations. Until so exchanged such temporary Bonds shall in all respects be entitled to the same benefits under this Indenture as definitive Bonds.

SECTION 2.06. Registration, Transfer and Exchange.

The Company shall cause to be kept at the principal corporate trust office of the Trustee a register (herein sometimes referred to as the "Bond Register") in which, subject to such reasonable regulations as the Trustee may prescribe, the Company shall provide for the registration of Series A Bonds, and of transfers of Series A Bonds. The Trustee is hereby appointed "Bond Registrar" for the purpose of registering Series A Bonds and transfers of Series A Bonds as herein provided. A different Bond Registrar may be appointed for different series of Bonds, as provided in the supplemental indenture with respect to such series.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee in the City of New York, State of New York, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of the same series and maturity of any authorized denominations of a like aggregate principal amount, all as requested by the transferor.

At the option of the Holders, Bonds may be exchanged for other Bonds of the same series and maturity of any authorized denominations, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at the principal corporate trust office of the Trustee in the City of New York, State of New York. Whenever any Bonds are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Bonds surrendered upon such tranfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Bond Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration, transfer or exchange of Bonds, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration, transfer or exchange of Bonds other than exchanges pursuant to Section 2.05, 5.09 or 10.05 not involving any transfer.

The Company shall not be required (i) to issue, transfer or exchange any Bond of any series during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds of such series selected for redemption under Section 5.05 and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part, except, in the case of any Bond to be redeemed in part, the portion thereof not to be redeemed.

SECTION 2.07. Mutilated, Destroyed, Lost and Stolen Bonds.

If (i) any mutilated Bond is surrendered to the Trustee, or the Company and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Bond, and (ii) except in the case of a mutilated Bond surrendered to the Trustee, there is delivered to the Company and the Trustee such security or indemnity as may be required by them and any paying agent to save each of them harmless, then, in the absence of notice to the Company or the Trustee that such Bond has been acquired by a bona fide purchaser, the Company shall execute and upon its request the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed lost or stolen Bond, a new bond of the same series of like tenor and principal amount, bearing a number not contemporaneously outstanding.

In case any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Bond, pay such Bond.

Upon the issuance of any new Bond under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Bond issued pursuant to this Section in lieu of any mutilated, destroyed, lost or stolen Bond shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds.

SECTION 2.08. Payment of Interest; Interest Rights Preserved.

Interest on any Bond of any series which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest (unless the Bond or one or more Predecessor Bonds is called for redemption on a date which is prior to such Interest Payment Date, in which case interest shall be paid thereon as provided in Article Five or in the provisions with respect to redemption or sinking fund contained in the supplemental indenture creating the series of which that Bond is a part).

Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

SECTION 2.09. Persons Deemed Owners.

Prior to due presentment for transfer, the Company and the Trustee may treat the Holder as the owner of such Bond for the purpose of receiving payments of, principal of, premium, if any, and interest on such Bond and for

all other purposes whatsoever, whether or not such Bond be overdue, and neither the Company nor the Trustee shall be affected by notice to the contrary.

SECTION 2.10. Cancellation.

All Bonds surrendered for payment, redemption, transfer or exchange shall be delivered to the Trustee for cancellation. The Company may at any time deliver to the Trustee for cancellation any Bonds previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly cancelled by the Trustee. No Bonds shall be authenticated in lieu of or in exchange for any Bonds cancelled as provided in this Section, except as expressly permitted by this Indenture. All cancelled Bonds held by the Trustee shall be destroyed, and the Trustee shall provide the Company with a certificate certifying as to the destruction of such Bonds.

SECTION 2.11. Form and Denominations.

The Bonds of each series shall be in registered form and substantially in the form hereinbefore recited for the Series A Bonds, with such appropriate omissions, substitutions, variations and insertions as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements printed, lithographed or engraved thereon as may be required by law, rule or regulation of the United States, any State, any agency or instrumentality of the United States or any State, or the rules of any securities exchange, or to conform to any usage in respect thereof, or as may, consistently herewith, be prescribed by the Board of Trustees or by the officers executing such Bonds, such determination by said officers to be evidenced by their signing the Bonds. The form of the Bonds of each series (except the Series A Bonds) shall be established by the supplemental indenture creating such series. The Bonds of each series shall be distinguished from the Bonds of other series in such manner as may be prescribed in the supplemental indenture creating such series.

The definitive Bonds of each series (except the Series A Bonds) shall be printed, lithographed or engraved or produced by any combination of these methods or may be produced in any other manner permitted by the rules of any securities exchange on which such Bonds may then be listed, all as determined by the officers executing such Bonds, as evidenced by their execution of such Bonds.

The Bonds of each series shall be issued in such denominations as shall be provided in the supplemental indenture creating such series or as the Board of Trustees may determine, except that the Series A Bonds shall be issued in the denominations provided for in Section 2.12.

SECTION 2.12. The Series A Bonds.

There shall be an initial series of Bonds entitled "11.90% Guaranteed Bonds, Series A, Due January 1, 2005" (the "Series A Bonds") and the form thereof shall be substantially as hereinbefore recited. The aggregate principal amount of Series A Bonds shall be limited to \$43,000,000, exclusive of Series A Bonds authenticated and delivered under Sections 2.05, 2.06, 2.07, 5.09 and 10.05. definitive Series A Bonds shall be in minimum denominations of \$100,000 and, except for the initial Series A Bonds, in integral multiples of \$1,000 in excess thereof, except as provided in Section 5.05. The Series A Bonds shall be secured by the Initial Series A Pledged Property and any Subsequent Series A Pledged Property subject to the Lien of this Indenture pursuant to Section 3.02 in the case of proceeds included as part of such Subsequent Series A Pledged Property, or pursuant to any other provision of this Indenture. The Series A Bonds shall mature on January 1, 2005 and shall bear interest upon the unpaid principal amount thereof from August 25, 1983, at the rate of 11.90% per annum, and to the extent legally enforceable, interest on overdue interest at such annual rate plus 1%, payable commencing on December 30, 1983, and continuing thereafter on January 1, June 30, July 1 and December 30 of each year to the Holders of record on the Regular Record Date for such Interest Payment Date, until the principal thereof is paid or made available for payment in accordance with this Indenture. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The principal of and interest on the Series A Bonds shall be paid (i) in consecutive installments

commencing on December 30, 1983 and continuing thereafter on each January 1, June 30, July 1 and December 30 of each year in amounts set forth in Schedule A thereto and (ii) in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the principal corporate trust office of the Trustee in the City of New York, State of New York, except that, interest and principal may, at the option of the Company, be paid by check mailed to the Person entitled thereto at such Person's address appearing in the Bond Register. The Series A Bonds are not redeemable at the option of the Company prior to December 30, 1993, but are subject to mandatory partial redemption prior to their Stated Maturity as provided in Section 5.03.

ARTICLE THREE

Provisions as to Pledged Property

SECTION 3.01. Holding of Pledged Property

All Mortgage Notes pledged with the Trustee pursuant to any provision of this Indenture shall be endorsed with recourse or accompanied by assignments thereof without recourse, and all Mortgages securing any Mortgage Notes shall be accompanied by proper instruments of assignment thereof to the Trustee in recordable form, duly executed by the Company or any holder thereof. The assignment to the Trustee of each Mortgage included in the Pledged Property shall be duly recorded in the name of the Trustee. that Pledged Property is assigned without recourse shall not alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on the Bonds. All Mortgage Notes included in the Series A Pledged Property shall be accompanied by the documentation referred to in the second paragraph of Clause First of the Granting Clauses of this Indenture, and all Mortgage Notes which may be included in Pledged Property securing any other series of Bonds shall be accompanied by such documentation as may be required pursuant to the supplemental indenture creating such other The Company will deliver promptly to the Trustee such other documents, certificates and opinions as the Trustee may reasonably request in connection with the subjection of any Pledged Property (and proceeds thereof to the extent provided in this Indenture) to the Lien of this Indenture to the extent contemplated hereby.

SECTION 3.02. Disposition of Payments on Pledged Property.

Unless and until an Event of Default shall have occurred and be continuing, the Company shall be entitled to receive all payments in excess of the debt service requirements on the particular series of Bonds (including such excess on prepayments and payments as a result of default) on or in respect of any Pledged Property securing such series of Bonds (and the Company shall take all steps necessary to receive such excess payments), and the Trustee shall upon Company Request pay over to the Company any such excess payments

which may be collected or be received by the Trustee.

Upon the occurrence of any Event of Default and while
it shall be continuing the Trustee shall be entitled to
receive all payments on or in respect of any Pledged
Property, and if the Company shall receive any payments
(including prepayments and payments as a result of default) on or in respect of such Pledged Property, it
shall hold such payments (net of any expenses of collection,
sale or foreclosure) in trust for the benefit of the Trustee
and the Holders of the Bonds of such given series, shall
segregate such payments from the other property of the
Company, and shall promptly after receipt of such payments,
deliver them in the form received to the Trustee.

SECTION 3.03. Rights of Trustee and Company After Event of Default.

Whenever in this Article it is provided that any right in respect of obligations or indebtedness forming part of the Pledged Property may be exercised by the Company only until an Event of Default or other default shall have occured and be continuing, such right, nevertheless, shall be exercised by the Company in case such an Event of Default or other default shall have occurred and be continuing if the Trustee shall in writing consent to such exercise in the specific instance, or more generally in all instances, until further notice, or otherwise on such conditions as the Trustee may impose.

ARTICLE FOUR

Particular Covenants of The Company

SECTION 4.01. Payment of Principal and Interest.

The Company will duly and punctually deposit and pay the principal of, premium, if any, and interest on each series of Bonds in accordance with the terms of such Bonds and this Indenture; provided, however, that amounts properly withheld under the Code by any Person from a payment to any Bondholder shall be considered as having been paid by the Company to such Bondholder for all purposes of this Indenture.

SECTION 4.02. Money and Direct Government Securities for Bond Payments to be Held in Trust.

- (a) All money and Direct Government Securities deposited with the Trustee for the purpose of paying the principal of, premium, if any, or interest on any of the Bonds shall be deposited and held in trust for the benefit of the Holders of the Outstanding Bonds entitled to such principal, premium or interest, subject to the provisions of this Section. Moneys and Direct Government Securities so deposited and held in trust shall not be a part of the Pledged Property but shall constitute a separate trust for the benefit of the Holders of the Outstanding Bonds entitled to such principal, premium, if any, or interest.
- (b) Any moneys held by the Company in trust under the terms of this Indenture may be paid to the Trustee, such sums to be held by the Trustee upon the same trust as those upon which sums were held by the Company; and, upon such payment by the Company to the Trustee, the Company shall be released from all further liability with respect to such money.
- (c) Any money or Direct Government Securities deposited with the Trustee in trust for the payment of the principal of, premium, if any, or interest on any Bond which remains unclaimed for 3 years after such principal, premium or interest has become due and payable, or the Stated Maturity of the Bond, whichever comes first, shall be paid

to the Company on Company Request, and the Holder of such Bond shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee with respect to such deposited money shall thereupon cease; provided, however, that the Trustee, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 4.03. Maintenance of Existence.

Subject to the provisions of Article Nine, the Company, at its own cost and expense, will do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises as a corporation, except as otherwise specifically permitted in this Indenture, provided, however, that the Company shall not be required to preserve any right or franchise if the Board of Trustees shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Bondholders.

SECTION 4.04. Maintenance of Books of Record and Account; Financial Statements of the Company.

(a) The Company will keep proper books of record and account in which full and correct entries will be made of its transactions in conformity with generally accepted accounting principles, except as may be required or permitted by applicable Federal or State law or rules, regulations or policy statements promulgated thereunder. The Company will permit the Trustee and its agents, auditors, attorneys and counsel, at all reasonable times, to examine all the books of record and account of the Company and to make copies and take extracts therefrom, and will from time to time furnish, or cause to be furnished, to the Trustee such information and statements as the Trustee may reasonably request, all as may be reasonably necessary for the purpose of determining performance or observance by the

Company of the covenants, conditions and obligations contained in this Indenture. The Trustee will keep all such information confidential except to the extent that disclosure thereof is required in connection with the performance of its duties hereunder.

- (b) The Company will deliver to the Trustee, within 120 days after the expiration of each fiscal year of the Company, a statement of operations for such fiscal year and a statement of condition of the Company as of the last day of such fiscal year. Such statements of operations and condition shall set forth in reasonable detail the results of operations for the period ended and the financial condition of the Company as at the date thereof. If such statements are required by applicable Federal or State law or rules, regulations, or policy statements promulgated thereunder, to be audited by Independent Accountants, then such statements shall be accompanied by the certificate or opinion of the Independent Accountants who have audited the books of the Company for such fiscal year.
- (c) The Company will also deliver to the Trustee, within 45 days after the expiration of the second fiscal quarter of the Company, the statement of operations for the six-month period then ended and the statement of condition as of the last day of such period. Such statements of operations and condition shall set forth in reasonable detail the results of operations for the six-month period then ended, and the financial condition of the Company as at the date thereof, but such statements need not be audited.

SECTION 4.05. Warranty of Title and Authority to Pledge.

The Company warrants and agrees that all the Pledged Property now or hereafter subjected to the Lien of this Indenture is or will be, as the case may be, owned by the Company and pledged by it hereunder free and clear of any mortgage, pledge, security interest, lien, charge or encumbrance, except the Lien of this Indenture, and that it has and will have full power and lawful authority to pledge such Pledged Property and to assign, transfer and deliver such Pledged Property in the manner and form aforesaid or to cause such Pledged Property so to be pledged and such Pledged Property so to be assigned, transferred and delivered. The Company hereby does and, until the Pledged Property

is reassigned to the Company in accordance herewith, will warrant and defend the title of the Trustee to the Pledged Property, whether now or hereafter pledged or assigned by the Company, for the benefit of the Holders of the Bonds secured by such Pledged Property against the lawful claims and demands of all Persons whomsoever.

SECTION 4.06 Protection of Title; Payment of Taxes; Loan Servicing; Liens, etc.

The Company will:

- (1) duly and promptly pay and discharge, or cause to be paid and discharged, before they become delinquent, all taxes, assessments, governmental and other charges lawfully levied, assessed or imposed upon or against any of the Pledged Property including the income or profits therefrom and the interests of the Trustee and Bondholders in such Pledged Property or Mortgages, Leases and Assignments;
- (2) duly observe and conform in all material respects to all valid requirements of any governmental authority imposed upon the Company relative to any of the Pledged Property, and all covenants, terms and conditions under or upon which any part thereof is held;
- (3) cause to be paid and discharged all lawful claims (including, without limitation, income taxes) which, if unpaid, might become a lien or charge upon the Pledged Property;
- (4) subject to Section 4.13, take appropriate action in connection with defaults under the Pledged Property and otherwise service such Pledged Property, all in accordance with the Company's customary practices; and
- (5) do all things and take all actions necessary to keep the Lien of this Indenture a first and prior lien upon the Pledged Property and protect its title to the Pledged Property against loss by reason of any foreclosure or other proceeding to enforce any lien prior to or pari passu with the Lien of this Indenture.

Nothing contained in this Section shall require the payment of any such tax, assessment, claim, lien or charge or the compliance with any such requirement (i) so long as the validity, application or amount thereof shall be contested in good faith, or (ii) with respect to any of the real property covered by any Mortgage.

SECTION 4.07. Financing Statements; Opinion of Counsel.

The Company will cause all financing and continuation statements with respect to this Indenture and all supplemental indentures to be kept, recorded and filed in such manner and in such places, if any, as may, in the opinion of counsel for the Company or, after an Event of Default, counsel for the Trustee, be required by law in order to preserve and protect the rights of the Bondholders and the Trustee, and will pay all taxes and fees incidental thereto.

The Company will also cause each Mortgage assigned to the Trustee, and each assignment thereof, to be kept, recorded and filed in such manner and in such places as may in the opinion of counsel for the Company or, after an Event of Default, counsel for the Trustee, be required by law in order to protect and preserve the rights of the Company and the Trustee.

Annually, during the month of April commencing with the year 1985, the Company shall deliver to the Trustee an opinion of counsel (which may be counsel for the Company) with respect to the necessity, during the next 13-month period, filing continuation statements with respect to any previously filed financing statements with respect to this Indenture and all supplements or (B) re-registering or re-filing, this Indenture and the Mortgages, if any, and any supplements or amendments to such documents, in each case, in order to preserve, protect and continue the effectiveness and the security priority of such financing statements and, such documents and the rights of the Company, the Trustee and the Bondholders with respect thereto. Each opinion of counsel shall also state that each such re-recording, re-registering, filing or re-filing required to be made subsequent to the date of the last opinion was timely and effectively made. At least 10 days before the last date on which any such re-recordings, re-registrations, filings or re-filings recommended in any such opinion of counsel may be made, the Company will furnish the Trustee evidence satisfactory to them that such re-recordings, re-registrations, filings and re-filings have been effectively made.

SECTION 4.08. Further Assurances.

The Company will execute and deliver, or cause to be executed and delivered, all such additional instruments and do, or cause to be done, all such additional acts as (a) may be necessary or proper, consistent with the Granting Clauses hereof, to carry out the purposes of this Indenture and to make subject to the lien hereof any property intended so to be subject, (b) may be necessary or proper to transfer to any successor trustee the estate, powers, instruments and funds held in trust hereunder and to confirm the Lien

of this Indenture with respect to any series of Bonds, or (c) the Trustee may reasonably request for any of the foregoing purposes. The Company will also cause to be filed, registered or recorded any instruments of conveyance, transfer, assignment or further assurance in all offices in which such filing, registration or recordation is necessary to the validity thereof or to give notice thereof. The assignment to the Trustee of each Mortgage included in the Pledged Property shall be duly recorded in the name of the Trustee. The Company hereby authorizes the Trustee to execute on behalf of the Company and file all such financing statements, continuation statements and other documents as the Trustee may deem necessary or advisable to make or keep effective the Lien of this Indenture or any supplemental indenture; provided, however, that the Trustee shall be under no obligation to make such determination. The Company hereby (a) irrevocably appoints the Trustee as its true and lawful attorney for such purposes, with full power of substitution, and (b) ratifies and confirms all that such attorney or any substitute shall lawfully do by virtue hereof.

SECTION 4.09. Advances by Trustee.

If the Company shall fail to perform any of its covenants contained in this Indenture, the Trustee may (but shall not be obligated to) make advances to perform the same on behalf of the Company, and the Company will repay upon demand all sums so advanced, with interest after demand at the highest rate of interest borne by any Bond then Outstanding. All sums so advanced, with interest as aforesaid, shall be secured by this Indenture and have priority to the indebtedness evidenced by the Bonds. No such advance shall be deemed to relieve the Company from any default or Event of Default hereunder.

SECTION 4.10. Restriction on Amendment of Certain Instruments.

The Company will not enter into any agreement providing for, or consent to, any modification, alteration, supplement or amendment of any Pledged Property, except as provided in Section 3.03.

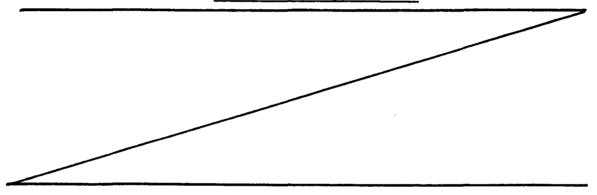
SECTION 4.11. Statement as to Compliance; Notice of Default.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, an Officers' Certificate stating, as to each signer thereof, that

(1) a review of the activities of the Company during such year and of performance under this Indenture has been made under his supervision, and (2) to the best of his knowledge, based on such review, the Company has fulfilled all its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him and the nature and status thereof.

Forthwith upon any officer of the Company obtaining information causing him to believe there exists a default in the performance, or breach, of any covenant of the Company contained in this Indenture, the Company will deliver to the Trustee an Officers' Certificate specifying the nature, status and period of existence thereof.

SECTION 4.12. Intentionally Omitted.



SECTION 4.13. Assignment of Assignments and Mortgages.

- 1. As additional security for the full payment of the Series A Bonds, the Company hereby assigns, transfers and sets over to the Trustee, and its successors, for the ratable benefit and security of the Holders of the Series A Bonds, without preference, all of the Company's right, title and interest in and to the Assignments and the Mortgages included in the Series A Pledged Property, including but not limited to:
- (a) all payments due and to become due under the Assignments and Mortgages, whether as rent, hire, damages, stipulated loss values, termination values, purchase price, insurance payments, condemnation awards, requisition awards or otherwise;
- (b) all claims, rights, powers, privileges and remedies of the Company as assignee under the Assignments and of the Company as mortgagee under the Mortgages; and

- (c) all rights of the Company as assignee under the Assignment to exercise any election (including, without limitation, the election of remedies) or option, to give or receive any notice, consent, waiver or approval, to accept or reject any offer to purchase the property covered by the Leases included in the Series A Pledged Property, or to accept any surrender of such property or any part thereof; together with full power and authority, in the name of the Company or otherwise, to demand, receive, enforce, collect or receipt for any or all of the foregoing, to endorse or execute any checks or other instruments or orders, to file any claims and to take any action which the Trustee may deem necessary or advisable in connection therewith, the Company is hereby irrevocably constituting the Trustee the attorney-in-fact of the Company for such purposes, which appointment is coupled with an interest, with full power of substitution, and hereby ratifying and confirming all that such attorney or any substitute may lawfully do by virtue hereof. Any and all such rights of the Trustee may be exercised by the Trustee or its nominee, or by any trustee or receiver appointed at the instance of, or for the benefit of, the Holders of the Series A Bonds and no such exercise shall release the Company from its obligations, if any, under the Assignments and Mortgages. The assignment relating to the Series A Pledged Property provided for in this Section 4.13 (this "Assignment") shall be effective immediately and is not conditional upon the occurrence of any default hereunder or under the Mortgages or any other event or contingency.
- 2. All moneys covered by this Section 4.13 shall be paid and applied as provided in the Assignments, the Mortgage Notes, the Mortgages, the Leases, the Series A Bonds and this Indenture.
- Neither this Assignment nor any action or inaction on the part of the Trustee or any of the Holders of the Series A Bonds shall, without their written consent, constitute an assumption on their part of any obligation under the Assignments or the Mortgages; nor shall the Trustee or any of the Holders of the Series A Bonds have any obligation to make any payment to be made by the Company under the Assignments and Mortgages, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which have been assigned to the Trustee or to which it may be entitled hereunder at any time or times. No action or inaction on the part of the Trustees or any of the Holders of the Series A Bonds shall adversely affect or limit in any way the rights of the Trustee or any of the Holders of the Series A Bonds hereunder or under the Assignments and Mortgages.

- 4. The Company shall have no right whatsoever to take any action under the Assignments and Mortgages without the written consent of the Trustee, but shall take all such action as may from time to time be requested by the Trustee. The Company shall, however, remain liable to perform all of the obligations of the assignment under the Assignments and the mortgagee under the Mortgages and shall enforce the Assignments and Mortgages in accordance with their terms, maintain the Assignments and Mortgages in full force and effect, and comply with all the terms thereof.
- 5. The Company, at its expense, will execute and deliver all such instruments and take all such action as the Trustee from time to time may reasonably request in order to obtain the full benefits of this Assignment, and of the rights and powers hereby created.

ARTICLE FIVE

Redemption of Bonds

SECTION 5.01. Right of Redemption.

The Series A Bonds are redeemable prior to their Stated Maturity only as provided in Section 5.03. The Bonds of each other series, if redeemable, shall be redeemable as set forth in the supplemental indenture creating such series.

SECTION 5.02 Applicability of Article.

Redemption of the Series A Bonds shall be made in accordance with Section 5.03 and the other Sections of this Article, and redemption of Bonds of any other series, at the election of the Company or otherwise, shall be made as permitted or required by any provision of any supplemental indenture relating to redemption of such Bonds and in accordance with the provisions of this Article (other than Section 5.03).

5.03. Optional Redemption and Mandatory Partial Redemption.

(a) The Company may at any time after December 30, 1993 at its option, upon not less than 30 nor more than 60 days' prior written notice to the Holders of the Series A Bonds, redeem or cause to be redeemed all of the Series A Bonds, in whole but not in part, upon payment to each Holder of a Series A Bond of the unpaid principal balance thereof, together with accrued interest thereon to the date of such payment, plus a premium (being a percentage of the principal amount redeemed) determined in accordance with the following table and depending on the year in which such redemption occurs:

Year	Premium	Year	Premium
1994	5.663%	2000	2.261%
1995	5.096%	2001	1.694%
1996	4.529%	2002	1.127%
1997	3.962%	2003	0.560%
1998	3.395%	2004	0.000%
1999	2.828%		

If the Company shall give notice of an intended redemption of the Series A Bonds, the unpaid principal balance of the Bonds shall become due and payable on the date specified on such notice.

(b) The amount of any insurance proceeds or condemnation awards or Stipulated Loss Value or Termination Value (each as defined in the respective Leases) received by the Trustee and not required to be paid to, or upon the direction of, Lessee pursuant to the provisions of Articles 10, 11 and 15 of the Charters and Sections 12 and 16 of the Equipment Lease, shall be applied in redemption of the Series A Bonds to the extent of the unpaid principal balance thereof, together with interest thereon accrued to the date of such payment, without premium, and if insufficient to pay the Series A Bonds in full, in partial prepayment thereof. Each partial prepayment of the Series A Bonds pursuant to this Section 5.03 shall be applied toward the payment of the semi-annual installments of principal due thereon in the inverse order of their due dates.

SECTION 5.04. Notice to Trustee.

In case of any redemption of the Bonds of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee and, except in the case of redemption of Series A Bonds pursuant to Section 5.03, 30 days), notify the Trustee in writing of such Redemption Date, the Redemption Price, the principal amount of Bonds to be redeemed and the series thereof.

SECTION 5.05. Selection of Bonds to be Redeemed.

If less than all the Bonds of any series are to be redeemed, redemption shall be made in such manner as the Trustee deems fair and reasonable; the particular Bonds of a series to be redeemed shall be selected not more than 45 days prior to the Redemption Date by the Trustee, from the Outstanding Bonds of such series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the principal of Bonds of such series equal to the minimum authorized denomination of the Bonds of such series or in integral

multiples of \$1,000 for amounts in excess thereof. The Trustee shall promptly notify the Company in writing of the Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount to be redeemed and the series thereof.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed.

SECTION 5.06. Notice of Redemption.

Notice of redemption shall be given by first-class mail postage prepaid, mailed not less than 30 nor more than 45 days prior to the Redemption Date (except, in the case of a redemption of Series A Bonds pursuant to Section 5.03, not less than 15 days prior to the Redemption Date), to each Holder of Bonds to be redeemed, at his address appearing in the Bond Register.

All notices of redemption shall state:

- (1) the Redemption Date,
- (2) the Redemption Price,
- (3) the identification (and the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the Redemption Date the Redemption Price will become due and payable upon each such Bond, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal corporate trust office of the Trustee in the City of New York, State of New York.

Notice of redemption shall be given by the Company or, pursuant to Company Request, by the Trustee in the name and at the expense of the Company.

SECTION 5.07. Deposit of Redemption Price.

At or before the opening of business on any Redemption Date, the Company shall deposit with the Trustee an amount of cash sufficient to pay the Redemption Price of all the Bonds which are to be redeemed on such Redemption Date.

SECTION 5.08. Bonds Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified and from and after such date (unless the Company shall default in the payment of the Redemption Price) such Bonds shall cease to bear interest. Upon surrender or presentation of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Company at the Redemption Price, exclusive, however, of installments of interest maturing on or prior to the Redemption Date payment of which shall have been made or duly provided for to the Holders of such Bonds registered as such on the relevant Record Dates, or otherwise, according to their terms and the provisions of Section 2.08.

If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate borne by the Bond.

SECTION 5.09. Surrender of Bonds.

Any Bond which is to be redeemed in whole or in part shall be surrendered at the principal corporate trust office of the Trustee in the City of New York, State of New York (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing). In the event that such Bond is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Bond a new Bond or Bonds of the same series, as requested by such Holder, in aggregate principal amount equal to and in exchange for the unredeemed portion, if any, of the principal of the Bond so surrendered.

SECTION 5.10 Redemption During Default.

The Trustee shall not redeem or cause to be redeemed Bonds of a series or give any notice of redemption with regard to Bonds of such series during the continuance of a default in payment of the principal of, premium, if any, or interest on the Bonds of such series when due or of any Event of Default relating to such series of which the Trustee shall have notice, except that, where the mailing of notice of redemption of any Bonds of such series shall theretofore have been made and the Trustee shall have received prior thereto a sum sufficient for such redemption, the Trustee shall redeem or cause to be redeemed such Bonds called for redemption. Except as aforesaid, any moneys held for the redemption of Bonds of any series at the time any such default or Event of Default shall occur, and any moneys thereafter paid to the Trustee for the redemption of the Bonds of such series, shall, during the continuance of such default or Event of Default, be held as security for the payment of all the Bonds of such series. In case such default or Event of Default shall have been waived, remedied or cured pursuant to the terms hereof two Business Days, or such shorter period of time as may be satisfactory to the Trustee, prior to the time that the Company or the Trustee, as the case may be, shall be required to give notice of a redemption, such moneys shall thereafter be applied on the next succeeding date fixed for redemption to the redemption of Bonds of such series so called for redemption.

ARTICLE SIX

Remedies upon Default

SECTION 6.01 Events of Default.

"Events of Default" with respect to the Series A
Bonds means each one of the events specified below in
this Section as it relates to the Series A Bonds, and
"Events of Default" with respect to each other series of
Bonds shall mean such events as are set forth in the
supplemental indenture creating such series (in each case
whatever the reason for such Event of Default and whether
it shall be voluntary or involuntary or be effected by
operation of law, or pursuant to judgment, decree or order
of any court or any order, rule or regulation of any
administrative or governmental body):

- (1) failure to pay principal or interest on any Series A Bond when such principal and interest becomes due and payable, and continuation of any such failure or default for a period of 5 business days; or
- (2) failure to pay the principal of any Series A Bond at the Stated Maturity or on a Redemption Date with respect thereto, or default in the performance or observance of any covenant of the Company contained in Section 5.03; or
- (3) material breach of any representation or warranty of the Company herein or any material inaccuracy of any statement in any Officers' Certificate as of the date as of which such representation, warranty or statement shall have been made; or
- (4) default in the performance or observance of any covenant of the Company contained in Section 4.07, and continuation of such default for a period of 10 days after written notice (stating that the same is a notice of default hereunder) to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Series A Bonds; or

- (5) default in the performance or observance by the Company of any other covenant of the Company in this Indenture and continuation of such default for a period of 30 days after written notice (stating that the same is a notice of default hereunder) to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Series A Bonds; or
- (6) a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) shall take possession of the Company or any substantial part of its property without its consent, or a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Company in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) of the Bank or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and such decree or order shall remain unstayed and in effect for a period of 90 consecutive days; or
- (7) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, conservator, sequestrator (or other similar official) of the Company or of any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall take any corporate action in furtherance of any of the foregoing.

No Event of Default shall be deemed to exist under clauses (1) and (2) of this Section 6.01 if the Guarantor has made due and punctual payments under the Guaranty in accordance with its terms.

SECTION 6.02. Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default, other than an Event of Default of the type described in clause (1) or (2) of Section 6.01, occurs and is continuing, then and in

every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding "Applicable Bonds" (as hereinafter defined) may declare all or any portion of the Applicable Bonds to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders of the Applicable Bonds), and upon any such declaration the principal of (or portion thereof) and accrued interest on the Applicable Bonds to the extent not then already due and payable shall become immediately due and payable. If an Event of Default of the type described in clause (1) or (2) of Section 6.01 occurs, then and in every such case the principal of (or portion thereof) and accrued interest on the Bonds shall automatically become due and payable immediately. The term "Applicable Bonds" shall mean the Series A Bonds in the case of an Event of Default set forth in Section 6.01 and shall mean the Bonds of each other series in the case of an Event of Default with respect to such series as provided in any supplemental indenture relating to Bonds of such other series.

- (b) At any time after acceleration and before a final judgment or decree for payment of the money due on the Applicable Bonds has been obtained by the Trustee as hereinafter in this Article provided and before any sale of the Pledged Property securing such Applicable Bonds or any part thereof shall have been made pursuant to any power of sale as hereinafter in this Article provided, the Holders of all of such Applicable Bonds Outstanding, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:
 - (1) the Company has paid or deposited with the Trustee a sum sufficient to pay:
 - (A) all overdue installments of interest on all such Applicable Bonds,
 - (B) any principal of and premium, if any, on such Applicable Bonds which has become due otherwise than by acceleration and interest thereon, at the respective rates borne by such Applicable Bonds,

- (C) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the respective rates borne by such Applicable Bonds, and
- (D) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, in each case, with respect to such Applicable Bonds; and
- (2) all Events of Default with respect to such Applicable Bonds have been cured or waived as provided in Section 6.08.
- (c) No such rescission shall affect any subsequent default or impair any right consequent thereon.

SECTION 6.03. Trustee's Power in Regard to Pledged Property.

- (a) If an Event of Default with respect to Applicable Bonds shall have occurred and be continuing, subject to the provisions of subsections (b) and (c) of this Section and Sections 6.05 and 6.06 and compliance with applicable legal requirements, the Trustee, by such officers or agents as it may appoint, may:
 - (1) sell, to the extent permitted by law, without recourse, for cash or credit or for other property, for immediate or future delivery, and for such price or prices and on such terms as the Trustee in its discretion may determine, the Pledged Property securing such Applicable Bonds as an entirety, or in any such portions as the Holders of a majority in aggregate principal amount of Outstanding Applicable Bonds shall request in writing, or in the absence of such request, as the Trustee in its discretion shall deem expedient in the interest of the Holders of such Applicable Bonds, (i) at private sale after at least 15 days' written notice to the Company, or (ii) at public sale at some convenient place in the City of New York, State of New York after publishing notice of such public sale in an Authorized Newspaper at least once in each of two successive calendar weeks preceding such public sale (which notice shall state that such public sale will be

subject to all necessary governmental or statutory approvals and consents), and delivering a copy of the first such notice to the Company, or (iii) in any other manner permitted by applicable law; and may from time to time adjourn any public sale by announcement at the time and place fixed for such sale or for such adjourned sale or sales without further notice except such as may be required by law; or

- (2) proceed by one or more suits, actions or proceedings at law or in equity or otherwise or by any other appropriate remedy, to enjoin any sale or disposition of the Pledged Property by the Company or any Person claiming under or by assignment from the Company or otherwise, or to enforce payment of such Applicable Bonds or the Pledged Property securing such Applicable Bonds, or to realize on any collateral security for such Pledged Property, or to foreclose this Indenture, or to sell such Pledged Property under a judgment or decree of a court or courts of competent jurisdiction, or by the enforcement of such other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of its rights or powers or any of the rights or powers of Holders of such Applicable Bonds; or
- file or record the assignments to the Trustee included with the Mortgages included in the Pledged Property which secures such Applicable Bonds, notify the mortgagors or trustors under such Mortgages, of the Trustee's interest, and direct all such persons to make payments directly to the Trustee under the Mortgage Notes secured by such Mortgages, and the Owner Trustee, accept all payments on and other proceeds of such Pledged Property, take collections and otherwise take all actions necessary and appropriate in the name and stead of the Company in regard to such Pledged Property and Mortgages including, without limitation, arranging for the delivery of title insurance and any fire and extended coverage insurance on the properties subject to such Mortgages (it being understood that the Trustee, in the absence of an Event of Default, shall have no obligation to take any such action, and no liability for failure to take any such action); all such filings, recordings and notifications shall be deemed to have

been made solely to facilitate the taking of control of any proceeds of the Pledged Property and shall not constitute a foreclosure by the Trustee or the election of any remedy limiting the right to recover unpaid indebtedness on the Applicable Bonds after any sale of the Pledged Property; and for that purpose and if an Event of Default occurs, the Trustee is hereby irrevocably appointed the true and lawful attorney of the Company having in particular and without limitation the authority to endorse its name on all checks and other instruments representing proceeds of such Pledged Property, and the Company hereby ratifies and confirms all that its said attorney, or its subtitute or substitutes, shall lawfully do by virtue hereof; or

- (4) otherwise exercise, in general, all rights and remedies of a secured party under the UCC; or do any combination of the foregoing.
- (b) Notwithstanding the otherwise optional nature of Section 6.03(a)(3), if an Event of Default with respect to the Applicable Bonds ahll have occurred and be continuing, subject to the provisions of Section 7.01, the Trustee shall file or record the assignments to the Trustee included with the Mortgages included in the Pledged Property which secures such Bonds which have not previously been recorded in the name of the Trustee, unless the Trustee obtains an Opinion of Counsel to the effect that such action is not necessary to exercise such of the powers that the Trustee intends to exercise pursuant hereto.
- (c) If, with respect to the Series A Bonds, an Event of Default of the type specified in clause (1) or (2) of Section 6.01 shall have occurred and be continuing with regard to the Series A Bonds, subject to the provisions of Section 7.01, the Trustee, by such officer or agent as it may appoint, shall use its best efforts to exercise such of its rights, powers and remedies under this Indenture as it may in its discretion deem most effectual, to sell or otherwise dispose of the Series A Pledged Property securing such Applicable Bonds in whole or in part so as to provide for the payment in full as soon as practicable following the occurrence of such Event of Default of the amounts specified in Section 6.12 as such Section pertains to the Series A Bonds after the principal thereof shall have become due.

SECTION 6.04. Incidents of Sale of Pledged Property.

Upon any sale of all or any part of the Pledged Property securing Bonds of any series made either under the power of sale given under this Indenture or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, the following shall be applicable:

- (1) Bonds Due and Payable. The principal of, premium, if any, and accrued interest on the Bonds of such series, if not previously due, shall immediately become and be due and payable.
- Conveyances. The Trustee is hereby irrevocably appointed the true and lawful attorney of the Company, in its name and stead, to make all necessary deeds, bills of sale and instruments of assignment, transfer or conveyance of the property thus sold; and for that purpose the Trustee may execute all such documents and instruments and instructions and may substitute one or more persons with like power; and the Company hereby ratifies and confirms all that its said attorney, or such substitute or substitutes, shall lawfully do by virtue hereof.
- (3) Company to Confirm Sales and Conveyances. If so requested by the Trustee or by any purchaser, the Company shall ratify and confirm any such sale or transfer by executing and delivering to the Trustee or to such purchaser or purchasers all proper deeds, bills of sale, instruments of assignment, conveyance or transfer and releases as may be designated in any such request.
- Property. Any Bondholder or the Trustee may bid for and purchase any of the Pledged Property, and upon compliance with the terms of sale, may hold, retain, possess and dispose of such Pledged Property in his or its own absolute right without further accountability.
- (5) <u>Purchaser at Sale May Apply Applicable Bonds</u> to <u>Purchase Price</u>. Any purchaser at any such sale may, in paying the purchase price for Pledged Property

securing Bonds of any series, deliver any Bonds of such series in lieu of cash and apply to the purchase price the amount which shall, upon distribution of the net proceeds of such sale, after application to the costs of the action and any other sums which the Trustee is authorized to deduct under this Indenture, be payable on such Bonds so delivered in respect of principal and interest. In case the amount so payable on such Bonds shall be less than the amount due thereon, duly executed and authenticated Bonds of the same series shall be delivered to the Holder thereof for the balance of the amount due on such Bonds so delivered by such Holder in exchange therefor.

- (6) Receipt of Trustee Shall Discharge Purchaser. The receipt of the Trustee or of the officer making such sale under judicial proceedings shall be a sufficient discharge to any purchaser for his purchase money, and, after paying such purchase money and receiving such receipt, such purchaser or his personal representatives or assigns shall not be obliged to see to the application of such purchase money, or be in any way answerable for any loss, misapplication or nonapplication thereof.
- (7) Sale to Divest Company's Rights in Property Sold. Any such sale shall operate to divest the Company of all right, title, interest, claim and demand whatsover, either at law or in equity or otherwise, in and to the Pledged Property so sold, and shall be a perpetual bar both at law and in equity or otherwise against the Company, and its successors and assigns, and any and all persons claiming or who may claim the Pledged Property sold or any part thereof from, through or under the Company, or its successors and assigns.

(8) Application of Moneys Received upon Sale. Any moneys collected by the Trustee upon any sale made either under the power of sale given by this Indenture or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, shall be applied as provided in Section 6.12.

Section 6.05. Judicial Proceedings Instituted By Trustee.

- Trustee May Bring Suit. In case the Company shall fail to pay promptly the amounts required to be paid with respect to any Applicable Bonds pursuant to Section 6.02 upon demand of the Trustee, then the Trustee in its own name, and as trustee of an express trust, shallbe entitled and empowered to institute any suits, actions or proceedings at law, in equity or otherwise, to recover judgment against the Company on such Applicable Bonds for the whole amount due and unpaid, and may prosecute any such claim or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company and collect the moneys adjudged or decreed to be payable in any manner provided by law, whether before or after or during the pendency of any proceedings for the enforcement of the Lien of this Indenture, or of any of the Trustee's rights or the rights of the Holders of such Applicable Bonds under this Indenture, and such power of the Trustee shall not be affected by any sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture or for the foreclosure of the lien hereof.
- of Pledged Property. In the case of a sale of Pledged Property securing Applicable Bonds and of the application of the proceeds of such sale to the payment of the principal of, premium, if any, and interest on such Applicable Bonds, the Trustee in its own name, and as trustee of an express trust, shall be entitled and empowered, by any appropriate means, legal, equitable or otherwise, to enforce payment of, and to receive all amounts then remaining due and unpaid upon, all or any of such Applicable Bonds, for the benefit of the Holders thereof, and upon any other portion of the indebtedness relating to the Applicable Bonds remaining unpaid, with interest as provided in Section 6.02(b)(1).
- (c) Recovery of Judgment Does Not Affect Lien of This Indenture or Other Rights. Except as required by applicable law or the terms of such judgment or final decree, no recovery of any judgment or final decree by the Trustee and no levy of any execution under any such judgment upon any of the Pledged Property securing Applicable Bonds, or upon any other property, shall in any manner or

to any extent affect the Lien of this Indenture upon any of such Pledged Property, or any rights, powers or remedies of the Trustee, or any liens, rights, powers or remedies of the Holders of such Applicable Bonds, but all such liens, rights, powers and remedies shall continue unimpaired as before.

Trustee May File Proofs of Claim; Appointment of Trustee as Attorney-in-Fact in Judicial Proceedings. The Trustee in its own name, or as trustee of an express trust, or as attorney-in-fact for the Bondholders, or in any one or more of such capacities (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest), shall be entitled and empowered to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Bondholders (whether such claims be based upon the provisions of the Bonds or of this Indenture) allowed in any equity receivership, insolvency, bankruptcy, liquidation, readjustment, reorganization or any other judicial proceedings relative to the Company, the creditors of the Company, the Pledged Property or any other property of the Company and any receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized to make such payments to the Trustee and in the event that the Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) the true and lawful attorney-in-fact of the respective Bondholders, with authority to (i) make and file in the respective names of the Bondholders (subject to deduction from any such claims of the amounts of any claims filed by any of the Bondholders themselves), any claim, proof of claim or amendment thereof, debt, proof of debt or amendment thereof, petition or other document in any such proceeding and to receive payment of any amounts distributable on account thereof, (ii) execute any such other papers and documents and to do and perform any and all such acts and things

for and on behalf of such Bondholders, as may be necessary or advisable in order to have the respective claims of the Trustee and of the Bondholders against the Company, the Pledged Property securing the series of Bonds held by such Bondholders or any other property of the Company allowed in any such proceeding, and (iii) receive payment of or on account of such claims and debt; provided, however, that nothing contained in this Indenture shall be deemed to give to the Trustee any right to accept or consent to any plan of reorganization or otherwise by action of any character in any such proceeding to waive or change in any way any right of any Bondholder. Any moneys collected by the Trustee under this Section shall be applied as provided in Section 6.12.

- (e) Trustee Need Not Have Possession of Bonds. All rights of action and of asserting claims under this Indenture or under any of the Bonds enforceable by the Trustee may be enforced by the Trustee without possession of any of such Bonds or the production thereof on the trial or other proceedings relative thereto.
- (f) Trustee May Be Restored to Former Position and Rights in Certain Circumstances. In case the Trustee shall have proceeded to enforce any right under this Indenture by suit, foreclosure or otherwise and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then in every such case, the Company and the Trustee shall be restored without further act to their respective former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

SECTION 6.06. Bondholders May Demand Enforcement of Rights by Trustee.

If an Event of Default with respect to Applicable Bonds shall have occurred and shall be continuing, the Trustee shall, upon the written request of the Holders of a majority in aggregate principal amount of the Outstanding Applicable Bonds and upon the offering of indemnity as provided in Section 7.03(e), proceed to institute one or more suits, actions or proceedings at law, in equity or otherwise, or take any other appropriate remedy, to enforce

payment of the principal of, premium, if any, or interest on such Applicable Bonds or to realize on the Pledged Property securing such Applicable Bonds, or to foreclose this Indenture or to sell such Pledged Property under a judgment or decree of a court or courts of competent jurisdiction or under the power of sale herein granted, or take such other appropriate legal, equitable or other remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights or powers of the Trustee or the Holders of such Applicable Bonds, or, in case such Bondholders shall have requested a specific method of enforcement permitted hereunder, in the manner requested, provided that such action shall not be otherwise than in accordance with law and the provisions of this Indenture, and the Trustee, subject to such indemnity provisions, shall have the right to decline to follow any such request if the Trustee in good faith shall determine that the suit, proceeding or exercise of other remedy so requested would involve the Trustee in personal liability or expense.

SECTION 6.07. Control by Bondholders.

The Holders of a majority in principal amount of the Applicable Bonds Outstanding of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Applicable Bonds Outstanding of such series, provided that:

- (1) such direction shall not be in conflict with any rule of law or with this Indenture, and
- (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 6.08. Waiver of Past Defaults.

The Holders of not less than 66-2/3% in principal amount of Applicable Bonds Outstanding of any series may on behalf of the Holders of all Applicable Bonds Outstanding of such series waive any past default hereunder and its consequences, except a default:

- (1) of the type described in clauses (1) or (2); or
- (2) in respect of a covenant or provision hereof which under Article Ten cannot be modified or amended without the consent of the Holder of each Applicable Outstanding Bond affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. In addition, the Trustee shall take such action as the Trustee shall determine to be reasonably necessary to restore the Company and the Trustee to their respective positions prior to the taking by the Trustee of any action taken pursuant to Section 6.03(a)(3), and the Trustee shall pay over to the Company any payments it shall have received on account of Pledged Property with regard to such Applicable Bonds, or on account of any proceeds of such Pledged Property, after payment of any amounts due and owing with respect to such Applicable Bonds, prior to the effective date of such waiver.

SECTION 6.09. Bondholder May Not Bring Suit Except Under Certain Conditions.

- (a) A Holder of an Applicable Bond shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise for the foreclosure of this Indenture, for the appointment of a receiver or for the enforcement of any other remedy under or upon this Indenture, unless:
 - (1) such Holder previously shall have given written notice to the Trustee of a continuing Event of Default with respect to Applicable Bonds of the same series;
 - (2) the Holders of at least a majority in aggregate principal amount of such Applicable Bonds Outstanding shall have requested the Trustee in writing to institute such action, suit or proceedings and shall have offered to the Trustee indemnity as provided in Section 7.03(e), and upon receipt of such request the Trustee shall notify the Company in writing thereof;

- (3) the Trustee shall have refused or neglected to institute any such action, suit or proceeding for 60 days after receipt of such notice, request and offer of indemnity;
- (4) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of Applicable Bonds Outstanding; and
 - (5) such Event of Default is continuing.
- (b) It is understood and intended that no one or more of the Bondholders shall have any right in any manner whatever hereunder or under the Bonds to (i) surrender, impair, waive, affect, disturb or prejudice the Lien of this Indenture on any property subject thereto or the rights of the Holders of any other Bonds, (ii) obtain or seek to obtain priority over or preference to any other such Holder, or (iii) enforce any right under this Indenture, in each case except in the manner herein provided.

SECTION 6.10. Undertaking to Pay Court Costs.

All parties to this Indenture, and each Bondholder by his acceptance of a Bond, shall be deemed to have agreed that any court may in its discretion require, in any suit, action or proceeding for the enforcement of any right or remedy under this Indenture, or in any suit, action or proceeding against the Trustee for any action taken or omitted by it as Trustee hereunder, the filing by any party litigant in such suit, action or proceedings of an undertaking to pay the costs of such suit, action or proceeding, and that such court may, in its discretion, assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, action or proceeding having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided, however, that the provisions of this Section shall not apply to (a) any suit, action or proceeding instituted by the Trustee, (b) any suit, action or proceeding instituted by any Bondholder or group of Bondholders holding in the aggregate more than 10% in aggregate principal amount of Outstanding Bonds, or (c) any suit, action or proceeding instituted by any Bondholder for the enforcement of the payment of the principal of, premium, if any, or interest on any of the Bonds, on or after the respective due dates expressed therein.

SECTION 6.11. Right of Bondholders to Receive Payment Not to Be Impaired.

Anything in this Indenture to the contrary notwithstanding, the right of any Bondholder to receive payment of the principal of, premium, if any, and interest on a Bondheld by such Holder, on or after the respective due dates expressed in such Bond (or, in case of redemption, on or after the Redemption Date fixed for such Bond), or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.12. Application of Moneys Collected by Trustee.

Any moneys collected or to be applied by the Trustee with respect to a series of Bonds pursuant to this Article, together with any other moneys which may then be held by the Trustee under any of the provisions of this Indenture as security for such series of Bonds (other than cash or Direct Government Securities at the time held for the payment of interest pursuant to Section 4.14 or the payment of principal pursuant to Section 4.15) shall be applied in the following order from time to time on the date or dates fixed by the Trustee and, in the case of a distribution of such moneys on account of principal, premium, if any, or interest, upon presentation of Outstanding Bonds of such series and stamping thereon of payment, if only partially paid, and upon surrender thereof, if fully paid:

FIRST: to the payment of all taxes, assessments or liens with respect to the Pledged Property securing such series which are prior to the Lien of this Indenture, except those subject to which any sale shall have been made, all costs and expenses of collection, including the costs and expenses of handling such Pledged Property and of conserving, maintaining and insuring the properties covered by the Mortgages included in such Pledged Property, or of filing or recording any documents evidencing the assignment of such Mortgages to the Trustee, and the costs and expenses of any sale of such Pledged Property pursuant to the provisions of this Article and of the enforcement of any remedies hereunder and to the payment of reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses, liabilities and advances incurred or made by the Trustee, or

through the Trustee by any Holder or Holders of Bonds of such series, together with interest on all expenses actually paid or advances actually made by the Trustee, at the highest rate of interest borne by any Bond of such series then Outstanding from the date of payment of such expenses or making of such advances until the date of payment hereunder, in each case relating to the Bonds of such series;

SECOND: in case the principal of the Bonds of such series shall not have become due, to the payment of any interest in default, in the order of the maturity of the installments of such interest, with interest at the rate specified in such Bonds (to the extent that payment of such interest shall be legally enforceable) on the overdue installments thereof;

THIRD: in case the principal of any but not all the Bonds of such series shall have become due, by declaration or automatic acceleration, upon redemption or otherwise, first to the payment of accrued interest in the order of the maturity of the installments thereof with interest at the rate specified in such Bonds on overdue principal, premium, if any, and (to the extent that payment of such interest shall be legally enforceable) on overdue installments of interest, and next to the payment of principal and premium, if any, of such Bonds then due;

FOURTH: in case the principal of all the Bonds of such series shall have become due, by declaration or automatic acceleration, upon redemption or otherwise, to the payment of the whole amount then due and unpaid upon such Bonds then Outstanding for overdue principal, premium, if any, and interest, together with interest at the rate specified in such Bonds on overdue principal, premium, if any, and (to the extent that payment of such interest shall be legally enforceable) on overdue installments of interest, and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal, premium, if any, and interest ratably, without discrimination or preference; and

FIFTH: in case the principal of all the Bonds of such series shall have become due, by declaration or automatic acceleration, upon redemption or otherwise,

and all of such Bonds shall have been fully paid together with all interest (including any interest on overdue payments) thereon, and premium, if any, any surplus then remaining shall be paid to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct;

provided, however, that all payments to be made pursuant to this Section shall be made ratably to the Persons entitled thereto, without discrimination or preference.

SECTION 6.13. Bonds Held by Company or Affiliates Not to Share in Distribution.

Any Bonds owned or held by, or for the account or benefit of, the Company or any Affiliate thereof shall not be entitled to share in any payment or distribution provided for in this Article.

SECTION 6.14. Waiver of Appraisement, Valuation, Stay, Right to Marshalling.

To the extent it may lawfully do so, the Company, for itself and for any Person who may claim through or under it hereby:

- (1) agrees that neither it nor any such Person will set up, plead, claim or in any manner whatsoever take advantage of, any appraisement, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction, which may delay, prevent or otherwise hinder (i) the performance or enforcement or foreclosure of this Indenture, (ii) the sale of any of the Pledged Property, or (iii) the putting of the purchaser or purchasers thereof into possession of such property immediately after the sale thereof;
- (2) waives all benefit or advantage of any such laws,
- (3) waives and releases all rights to have the Pledged Property marshalled upon any foreclosure, sale or other enforcement of this Indenture; and
- (4) consents and agrees that, subject to the terms of this Indenture, all the Pledged Property may at any such sale be sold by the Trustee as an entirety.

SECTION 6.15. Remedies Cumulative; Delay or Omission Not a Waiver.

To the extent permitted by law, every remedy given hereunder to the Trustee or to any of the Bondholders shall not be exclusive of any other remedy or remedies, and every such remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter given by statute, law, equity, or otherwise. The Trustee may exercise all or any of the powers, rights or remedies given to it hereunder or which may be now or hereafter given by statute, law or equity or otherwise, in its absolute discretion. No course of dealing between the Company and the Trustee or the Bondholders or any delay or omission of the Trustee or of any Bondholders to exercise any right, remedy or power accruing upon any Event of Default shall impair any right, remedy or power or shall be construed to be a waiver of any such Event of Default or of any right of the Trustee or of the Bondholders or acquiescence therein, and, subject to the provisions of Section 6.08, every right, remedy and power given by this Article to the Trustee or to the Bondholders may, to the extent permitted by law, be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

SECTION 6.16. No Cross-Collateralization or Other Impairment of Rights.

Anything contained in this Article Six or elsewhere in this Indenture (including, without limitation, in Section 3.02) or in any Addendum to the respective Assignments to the contrary notwithstanding, it is the understanding and intention of the parties hereto, and of the other parties to that certain Bond Purchase Agreement, dated as of August 16, 1983, that:

(a) Each of the four Leases, together with the particular Mortgage Note, Mortgage and Assignment relating to such Lease, represents a separate transaction among the Lessee, the Company, the particular equity investor named in the documentation for such transaction (the "Equity Investor"), the trustee or trustees for such Equity Investor (the "Owner Trustee") and the other parties named therein (each of such four separate transactions being herein referred to as an "Underlying Transaction" and the Lease, Mortgage Note, Mortgage and Assignment relating thereto being herein referred to as the "Separate Documentation" for such Underlying Transaction); and

- (b) The rights of the Trustee in respect of the Separate Documentation for each Underlying Transaction shall be no greater than the rights of the Company thereunder and, accordingly:
 - (i) Unless there shall have occurred and be continuing an "event of default" or a "default" (as such terms are defined in the respective Leases and Mortgages) under the Separate Documentation for a given Underlying Transaction, the rights of the Equity Investor and the Owner Trustee in respect of such Underlying Transaction (including, without limitation, the right to receive rentals or other amounts and the right to quiet enjoyment of the items of equipment legally and beneficially owned by them, subject to the Lessee's rights under the Lease) shall not be impaired or otherwise affected by reason of any circumstance arising from or related to the Company's entering into this Indenture, notwithstanding the occurrence and continuance of an Event of Default hereunder or the exercise by the Trustee of remedies in respect thereof; and
 - (ii) If such an "event of default" or "default" occurs under the Lease or the Mortgage for a given Underlying Transaction and, in consequence thereof, the Trustee (as assignee of the Company's rights thereunder) causes the collateral under such Mortgage to be disposed of, any proceeds of such disposition remaining after satisfaction in full of the particular indebtedness secured by such Mortgage (including reasonable expenses, including, without limitation, fees and expenses of attorneys, incurred by the Trustee, as assignee of the Company's rights under such Mortgage and as Trustee under this Indenture, in connection with its exercise of such rights) shall be promptly distributed to the Equity Investor and/or the Owner Trustee in respect of such Underlying Transaction in accordance with the provisions of such Mortgage, it being understood that no portion of any such excess proceeds shall be applied against the indebtedness secured by any other Mortgage or against any amounts that may be owed by the Company under this Indenture. In the event that the proceeds of such disposition do not satisfy in full the particular indebtedness secured by such Mortgage, it is understood that none of the collateral securing any of the other Mortgage Notes may be disposed of to satisfy the aforementioned particular indebtedness.

ARTICLE SEVEN

The Trustee

SECTION 7.01. Certain Duties and Responsibilities.

- (a) The Company hereby designates, and the Trustee agrees to maintain, the principal corporate trust office of the Trustee in the City of New York, State of New York, as the place where Bonds may be presented or surrendered for payment, transfer or exchange.
- (b) Except during the continuance of an Event of Default:
 - (1) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture, but need not verify the accuracy of the contents thereof.
- (c) In case an Event of Default known to the Trustee, or of which the Trustee is deemed to have knowledge pursuant to the terms hereof, has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.
- (d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent

action, its own negligent failure to act, or its own willful misconduct, except that:

- (1) this subsection shall not be construed to limit the effect of subsection (b) of this Section;
- (2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
- (3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Bonds of any series relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, with respect to the Bonds of such series under this Indenture; and
- (4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (e) Whether or not herein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

SECTION 7.02. Notice of Defaults.

Within 60 days after notice to the Trustee of the occurrence of any default hereunder with respect to a series of Bonds, the Trustee shall transmit by mail to all Holders of Bonds of such series, as their names and addresses appear in the Bond Register, notice of such default, unless such default shall have been cured or waived; provided, however,

that, except in the case of a default in the payment of the principal of, premium, if any, or interest on any Bond of such series, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors, a corporate trust committee of the Corporate Trust Department, and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Holders of such Bonds; and provided, further, that in the case of any default of the character specified in Section 6.01(6) no such notice to such Holders shall be given until at least 30 days after the occurrence thereof. For the purpose of this Section, the term "default" means any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the Bonds of such series.

SECTION 7.03. Certain Rights of Trustee.

Except as otherwise provided in Section 7.01:

- (a) the Trustee may rely and shall be protected in acting or refraining from acting upon, and need not verify the accuracy of, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order, and any resolution of the Board of Trustees may be sufficiently evidenced by a Board Resolution;
- (c) whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate;
- (d) the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel

shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

- (e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondholders pursuant to this Indenture, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney;
- (g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;
- (h) in the absence of actual knowledge thereof by an officer in the Corporate Trust Department of the Trustee, the Trustee shall not be deemed to have notice or knowledge of any Event of Default with regard to a series of Bonds unless the Trustee is notified in writing of said Event of Default by the Company or by the Holders of not less than 25% in principal amount of the Outstanding Bonds of such series; provided, however, that the Trustee shall be deemed to have knowledge of any Event of Default arising out of a failure by the Company to make any

payment required to be made to the Trustee under this Indenture, or to deliver to the Trustee any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document at the time or place such item is required to be delivered pursuant to this Indenture (except the Officers Certificate required by Section 4.11); and

(i) in determining which Bonds are owned by the Company or Affiliates of the Company, the Trustee may rely upon the information provided by the Company pursuant to Section 4.08, and need not verify the accuracy of such information or make further investigation.

SECTION 7.04. Not Responsible for Recitals or Issuance of Bonds.

The recitals contained herein and in the Bonds, except the certificates of authentication, or contained in any documents used in connection with the issuance thereof, shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness or for the accuracy or completeness of any of the information therein contained. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds.

The Trustee shall not be accountable for the use or application by the Company of Bonds or the proceeds thereof.

SECTION 7.05. May Hold Bonds.

The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Company with the same rights it would have if it were not Trustee or other agent.

SECTION 7.06. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other trust funds except to the extent required by law.

SECTION 7.07. Compensation and Reimbursement.

(a) The Company agrees:

- (1) to pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (2) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and fees and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its negligence or bad faith; and
- (3) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust and the performance of its duties hereunder (other than taxes, penalties or other liabilities arising in connection with the Trustee's failure to withhold from payments with respect to the Bonds amounts required to be withheld under the Code, or the Trustee's withholding from such payments amounts not required or permitted to be withheld under the Code), including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder.
- (b) As security for the performance of the obligations of the Company under this Section, the Trustee, in its capacity as such, shall have a lien prior to the Bonds upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of, or premium, if any, or interest on Bonds.

SECTION 7.08. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least

\$50,000,000, subject to supervision or examination by Federal or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of conditions so published.

If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

SECTION 7.09. Resignation and Removal; Appointment of Successor.

- (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 7.10. The provisions of this Section shall apply only with regard to resignation or removal of the Trustee as to each individual series of Bonds issued hereunder, and references to "Bonds" in this Section shall be deemed to refer only to Bonds of the series as to which the Trustee is to resign or be removed.
- (b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (c) The Trustee may be removed at any time by (1) Act of the Holders of a majority in principal amount of the Outstanding Bonds delivered to the Trustee and to the Company; or (2) the Company by a Board Resolution, provided (i) no Event of Default has occurred and is then continuing, and (ii) the Company has given 60 days' prior written notice to Bondholders in accordance with subsection (f) of this Section and the Holders of a majority in principal amount of the Outstanding Bonds, by Act of such Holders delivered

to the Trustee and to the Company, have not objected to such removal on or prior to the effective date of such removal.

(d) If at any time:

- (1) the Trustee shall cease to be eligible under Section 7.08 and shall fail to resign, after written request therefor by the Company or by any Bondholder who has been a bona fide Holder of a Bond for at least six months, or
- (2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation.

then, in any such case, (i) the Company by a Board Resolution may remove the Trustee, or (ii) any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Bonds delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similary situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to the Holders of Bonds as their names and addresses appear in the Bond Register. Each notice shall include the name of the successor Trustee and the address of its corporate trust office.

SECTION 7.10. Acceptance of Appointment by Successor.

- (a) Every successor Trustee appointed hereunder with regard to a particular series of Bonds shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with regard to such series of Bonds; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges in connection therewith and all amounts owing under Section 7.07, execute and deliver an instrument transferring to such successor Trustee all rights, powers and trusts of the retiring Trustee with regard to such series of Bonds, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee with regard to such series of Bonds hereunder, subject nevertheless to its lien, if any, provided for in Section Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.
- (b) No successor Trustee shall accept its appointment unless at the time of such acceptance such Trustee shall be qualified and eligible under this Article.

SECTION 7.11. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of

the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. Upon request of any successor to the Trustee pursuant to this Section, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all rights, powers and trusts of the Trustee. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

SECTION 7.12. Appointment of Co-Trustee.

- It is the intent of this Indenture that there shall be no violation of any law of any State denying or restricting the right of banking corporations or associations to transact business as Trustee in such State. It is recognized that in case of litigation under this Indenture, and in particular in case of enforcement upon the occurrence of an Event of Default as to any series of Bonds, or in case the Trustee deems that by reason of any present or future law of any State it may not exercise any of the powers, rights or remedies herein granted to the Trustee as to any series of Bonds or hold title to the properties, in trust, as herein granted, or take action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate or co-trustee for such series The following provisions of this Section are of Bonds. adopted to these ends.
- (b) In the event that the Trustee appoints an additional individual or institution as a separate or co-trustee for such series of Bonds, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such

powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them. The Trustee shall have the right to terminate the appointment of any co-trustee hereunder.

(c) Should any instrument in writing from the Company be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Company. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

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ARTICLE EIGHT

Bondholders' Lists and Reports by Trustee

SECTION 8.01. Company to Furnish Trustee Names and Addresses of Bondholders.

The Company shall furnish or cause to be furnished to the Trustee on April 1 and October 1 in each year and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders of Bonds of each series, in each such case as of a date not more than 15 days prior to the time such list is furnished; provided, however, that so long as the Trustee is the Bond Registrar, no such list need be furnished. So long as the Trustee is the Bond Registrar, the Trustee shall provide the Company with a list of the names and addresses of the Bondholders, within 30 days after receipt by the Trustee of written request therefor, as of a date not more than 15 days prior to the time such list is furnished.

SECTION 8.02. Preservation of Information; Communications to Bondholders.

- (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders of Bonds of each series contained in the most recent list furnished to the Trustee as provided in Section 8.01 and the names and addresses of Holders of Bonds with respect to such series received by the Trustee in its capacity as Bond Registrar. The Trustee may destroy any list furnished to it as provided in Section 8.01 upon receipt of a new list so furnished.
- (b) If three or more Holders of Bonds of a series (hereinafter referred to as the "applicants") apply in writing to the Trustee, and furnish to the Trustee reasonable proof that each such applicant has owned a Bond of the stated series for a period of at least six months preceding the date of such application, and such application states that the applicants desire to communicate with other Holders of Bonds of such series with respect to their rights under

this Indenture or under the appropriate Bonds and is accompanied by a copy of the form of proxy or other communication which such applicants propose to transmit, then the Trustee shall, within five Business Days after the receipt of such application, at its election, either:

- (i) afford such applicants access to the information requested which is preserved at the time by the Trustee in accordance with Section 8.02(a), or
- (ii) inform such applicants as to the approximate number of Holders of Bonds whose names and addresses appear in the information requested and preserved at the time by the Trustee in accordance with Section 8.02(a), and as to the approximate cost of mailing to such Bondholders the form of proxy or other communication, if any, specified in such application.
- If the Trustee shall elect not to afford such applicants access to such information, the Trustee shall, upon the written request of such applicants, mail to each Bondholder whose name and address appears in the information requested and preserved at the time by the Trustee in accordance with Section 8.02(a), a copy of the form of proxy or other communication which is specified in such request, with reasonable promptness after a tender to the Trustee of the material to be mailed and of payment, or provision for the payment, of the reasonable expenses of mailing, unless within five days after such tender, the Trustee shall mail to such applicants a written statement to the effect that, in the opinion of the Trustee, such mailing would be contrary to the best interests of the Holders of Bonds or would be in violation of applicable law. Such written statement shall specify the basis of such opinion. event that the applicants decide to proceed despite the Trustee's opinion and obtain an order of a court of competent jurisdiction directing the Trustee to mail the applicable material, the Trustee shall mail copies of such material to Bondholders after receipt thereof; otherwise, the Trustee shall be relieved of any obligation or duty to such applicants respecting their application.
- (d) Every Holder of Bonds, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee shall be held accountable

by reason of the disclosure of any such information as to the names and addresses of the Holders of Bonds in accordance with Section 8.02(b), regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under Section 8.02(b) or (c).

SECTION 8.03. Reports by Trustee.

Within 60 days after July 15 in each year, commencing with 1984, the Trustee shall mail to the Company and all Holders of a given series of Bonds, as such Holders' names and addresses appear in the Bond Register, a brief report with respect to:

- (1) its eligibility under Section 7.08; and
- (2) the unpaid principal amount of the mortgage loans underlying the Mortgage Notes included in the Pledged Property securing such series of Bonds;

provided, however, that so long as this Indenture is not qualified under the Trust Indenture Act of 1939, as amended, the Trustee shall mail such reports to the Company as to its qualification and eligibility only and copies of such reports only to Holders who have previously furnished a written request therefor to the Trustee.

ARTICLE NINE

Consolidation, Merger, Conveyance, Transfer or Lease

SECTION 9.01. Company May Consolidate, etc., Only on Certain Terms.

The Company shall not convert into or consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

- (1) the Person (if other than the Company) formed by such consolidation or into which the Company is converted or merged or the Person which acquires by conveyance or transfer the properties and assets of the Company substantially as an entirety shall be a Person organized and existing under the laws of the United States of America or any State, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, the due and punctual payment of the principal of, premium, if any, and interest on all the Bonds and the performance of every covenant of this Indenture on the part of the Company to be performed or observed;
- (2) immediately after giving effect to such transaction, no Event of Default with respect to any series of Bonds, and no event which, after notice or lapse of time or both would become such an Event of Default, shall have occurred and be continuing; and
- (3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel each stating that such consolidation, conversion, merger, conveyance or transfer and such supplemental indenture comply with this Article and that all conditions precedent herein provided for relating to such transaction have been complied with.

SECTION 9.02. Successor Substituted.

Upon any conversion, consolidation or merger, or any conveyance or transfer of the properties and assets of

with Section 9.01, the successor Person formed by such consolidation or into which the Company is converted, consolidated or merged or to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein. In the event of any such conveyance or transfer of properties or assets, the Person named as the "Company" in the first paragraph of this Indenture, or any successor Person which shall theretofore have become such in the manner prescribed in this Article, may be dissolved, wound-up and liquidated at any time thereafter, and such Person, thereafter, shall be released from its liability as obligor on and maker of any of the Bonds and from its obligations under this Indenture.

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ARTICLE TEN

Supplemental Indentures, Amendment of Pledged Property

SECTION 10.01. Supplemental Indentures Without Consent of Bondholders.

Without the consent of the Holders of any Bonds, the Company, when authorized by a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (1) to evidence the succession of another Person to the Company, and the assumption by any such successor of the covenants of the Company herein and in the Bonds contained; or
- (2) to add to the covenants of the Company, for the benefit of the Holders of the Bonds of any series thereof, or to surrender any right or power herein conferred upon the Company; or
- (3) to convey, transfer and assign to the Trustee, and to subject to the Lien of this Indenture, with the same force and effect as though included in the Granting Clauses hereof, additional properties of the Company, and to correct or amplify the description of any property at any time subject to the Lien of this Indenture; or
- (4) to provide for the creation of any series of Bonds (other than the Series A Bonds) as provided in Article Two; or
- (5) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture; provided such action shall not materially adversely affect the interests of the Hiders of the Bonds of any series; or

- (6) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to qualify this Indenture (including any indenture supplemental hereto), if such qualification is required, under the Trust Indenture Act of 1939, as amended ("TIA"), or under any similar federal statute hereafter enacted; or
- (7) to add to this Indenture such other provisions as may be expressly permitted but not required by TIA, excluding, however, the provisions referred to in Section 316(a)(2) of TIA as in effect at the date as of which this instrument was executed or any corresponding provision in any similar federal statute hereafter enacted.

SECTION 10.02. Supplemental Indentures With Consent of Bondholders.

With the consent of the Holders of not less than 66 2/3% in principal amount of the Outstanding Bonds, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Bonds under this Indenture; provided, however, if such additional, changed or eliminated provision applies only to a particular series of Bonds, or the rights of the Holders of only a particular series would be modified, the consent of 66 2/3% in principal amount of Outstanding Bonds of only such series shall be required; and, provided further, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Bond affected thereby:

- (1) change the maturity of any installment of interest on or principal of any Bond or reduce the principal amount thereof or the rate of interest thereon, or any premium payable upon the redemption thereof, or change the coin or currency in which, any Bond or the interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or any Redemption Date with respect thereto; or
- (2) permit the creation of any lien prior to or pari passu with the Lien of this Indenture with respect to any

of the Pledged Property, or terminate the Lien of this Indenture on any Pledged Property (except in each case as permitted by, and pursuant to, Article Three or Eleven) or deprive any Bondholder of the security afforded by the Lien of this Indenture; or

- (3) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture; or
- (4) modify any of the provisions of this Section or Section 6.08, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Bond affected thereby.

SECTION 10.03. Execution of Supplemental Indentures.

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture. The Trustee may, but shall not (except to the extent required in the case of a supplemental indenture entered into under Section 10.01(6)), be obligated to, enter into any such instrument which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 10.04. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 10.05. Reference in Bonds to Supplemental Indentures.

Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Bonds so modified as to conform, in the opinion of the Trustee and the Board of Trustees, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by or on behalf of the Trustee in exchange for Outstanding Bonds.

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ARTICLE ELEVEN

Defeasance

SECTION 11.01. Payment of Indebtedness; Satisfaction.

- (a) If the Company shall pay and discharge the entire indebtedness on all Bonds of a series hereby secured (or provided therefore in any one or more of the following ways:
 - (1) by well and truly paying or causing to be paid the principal of, premium, if any, and interest on Bonds of any series hereby secured, as and when the same become due and payable; or
 - (2) by irrevocably depositing with the Trustee, in trust for the benefit of the Bondholders, at or before the Stated Maturity of such Bonds, cash or Direct Government Securities maturing on or before such Stated Maturity, or any combination thereof, sufficient to pay or redeem the principal of, premium, if any, and interest to the date of such deposit (in the case of Bonds which have become due and payable) or to such Stated Maturity, including a Redemption Date, of the Bonds of such series hereby secured; or
 - (3) by surrendering all Outstanding Bonds of such series to the Trustee for cancellation;

and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to such series, then, upon Company Request, accompanied by an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge of this Indenture with respect to such series have been complied with, this Indenture and the lien hereof and the rights and interests hereby granted shall cease, determine and become null and void, and the Trustee shall execute and deliver such instruments of assignment, transfer, release, discharge, termination and satisfaction as may be reasonably requested by the Company in order to remove the Lien of this Indenture from the Pledged Property securing such series and to evidence properly such action, and forthwith the estate, right, title and interest of the Trustee in and to such

Pledged Property, any securities, cash (except cash or Direct Government Securities deposited under this Section) and other property (personal, real or intangible) held by it under this Indenture as a part of such Pledged Property shall thereupon cease, determine and become null and void, and the Trustee shall in such case transfer, deliver and pay the same to the Company upon receipt of a Company Order.

- (b) All cash or Direct Government Securities deposited with the Trustee pursuant to Section 11.01(a) shall be held by it in a separate trust and applied by it, in accordance with the provisions of the affected Bonds and this Indenture, to the payment to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such cash or Direct Government Securities has been deposited with the Trustee.
- (c) For the purposes of this Article, the Company and the Trustee shall not treat as a Bond hereby secured, and the Company shall not be required to pay or provide for the payment of, any Bond in lieu of which another Bond has been authenticated and delivered under Section 2.07, if:
 - (i) such Bond has not been presented to the Trustee with a claim of ownership and enforceability by the Holder thereof, prior to the Company Request for the satisfaction and discharge of this Indenture; or
 - (ii) the enforceability of such Bond, if contested by the Company, has been determined adversely against such Holder by a court of competent jurisdiction or other competent tribunal.
- (d) Notwithstanding the satisfaction and discharge of this Indenture, the Company agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred and to compensate the Trustee for any services thereafter reasonably and properly rendered by the Trustee in connection with this Indenture or the Bonds.

ARTICLE TWELVE

Meetings of Bondholders

Section 12.01. Purposes for Which Meetings May Be Called.

A meeting of Bondholders may be called at any time and from time to time pursuant to this Article for any of the following purposes:

- (1) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to waive any default hereunder and its consequences, or to take any other action authorized to be taken by Bondholders pursuant to Article Six;
- (2) to remove the Trustee and appoint a successor trustee pursuant to Section 7.09;
- (3) to consent to the execution of an indenture supplemental hereto pursuant to Section 10.02; or
- (4) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Bonds under any other provision of this Indenture or an indenture supplemental hereto or under applicable law.

The provisions of this Article shall apply only with regard to meetings of Bondholders of a particular series, and references to "Bonds" or "Bondholders" in this Article shall be deemed to apply only to Bonds and Bondholders of a particular series as to which meetings are to be called.

Section 12.02. Place of Meetings.

Meetings of Bondholders may be held at such place in the City of New York, State of New York, or in such other place in the United States, as the Trustee or, in the case of its failure to act, the Company or the Bondholders calling the meeting, shall from time to time determine.

Section 12.03. Call and Notice of Meetings.

(a) The Trustee may at any time call a meeting of Bondholders to be held at such time and at such place in the

location designated in Section 12.02 as the Trustee shall determine. Notice of every meeting of Bondholders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given not less than 30 nor more than 120 days prior to the date set for such meeting to each Holder of each series of Bonds affected by the business to be submitted to such meeting. The Trustee may fix, in advance, a date as the record date for determining the Bondholders entitled to notice of or to vote at any such meeting not less than 45 or more than 135 days prior to the date fixed for such meeting.

In case at any time the Company or the Holders of at least 10% in aggregate principal amount of Outstanding Bonds affected by the business to be submitted to the meeting, shall, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, have requested the Trustee to call a meeting of Bondholders to take any action authorized to be taken under Section 12.01 and the Trustee shall not have given notice of such meeting within 20 days after receipt of such request, then the Company or the Holders of Bonds in the amount above specified may determine the time and the place for such meeting pursuant to Section 12.02, the record date for determining the Bondholders entitled to notice of or to vote at such meeting, and may call such meeting by giving notice thereof at the time and in the manner as provided in subsection (a) of this Section. gradus i se se la lagrada i Presidenta e la propieta de la companya de la company

Section 12.04. Persons Entitled to Vote at Meetings.

To be entitled to vote on any particular item of business at any meeting of Bondholders, a Person shall be (i) a Holder of one or more Bonds of a series affected by such item of business, or (ii) a Person appointed by an instrument in writing as proxy by a Holder of one or more such Bonds. The only Persons who shall be entitled to be present or to be heard at any meeting of Bondholders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 12.05. Conduct of Meetings; Adjournment.

Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may

deem advisable for any meeting of Bondholders in regard to proof of the holding of Bonds and of the appointment of proxies (subject to the provisions of Section 1.04), the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Bondholders as provided in Section 12.03(b), in which case the Company or the Bondholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Bonds represented at the meeting and entitled to vote.

Subject to the provisions of Section 12.04, at any meeting each Bondholder or proxy shall be entitled to one vote for each \$1,000 principal amount of Bonds held or represented by him; provided, however, that no vote shall be cast or counted at any meeting in respect of any Bond challenged as not Outstanding and ruled by the Chairman of the meeting to be not Outstanding. The Chairman of the meeting shall have no right to vote, except as a Bondholder or proxy. Any meeting of Bondholders duly called pursuant to the provisions of Section 12.03 may be adjourned from time to time, by the Holders of a majority in principal amount of the Bonds represented at the meeting and entitled to vote, and the meeting may be held as so adjourned without further notice.

At any meeting of Bondholders, the presence of Persons holding or representing Bonds in an aggregate principal amount sufficient to take action upon the business for the transaction of which such meeting was called shall constitute a quorum, but, if less than a quorum be present, the Persons holding or representing a majority in aggregate principal amount of the Bonds represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present, and the meeting may be held as so adjourned without further notice.

Section 12.06. Manner of Voting.

The vote upon any resolution submitted to any meeting of Bondholders shall be by written ballots on which shall be subscribed the signatures of the Bondholders or proxies and the serial numbers of the Bonds held or represented by The permanent chairman of the meeting shall appoint an inspector of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting a verified written report in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Bondholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original report of the inspector of votes on any vote by ballot taken thereat and affidavits by one or more person having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 12.03. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto or be accompanied by the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 12.07. Call of Meetings Not to Hinder Trustee or Bondholders.

Nothing in this Article contained shall be deemed or construed to authorize or permit, by reason of any call of a Bondholders' meeting or the exercise of any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any rights conferred

upon or reserved to the Trustee or to the Bondholders under any of the provisions of this Indenture or any indenture supplemental hereto or of the Bonds.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.



NATIONAL COOPERATIVE SERVICES CORPORATION

CORPORATION

Vice President

and

ву____<u>__</u>

Assistant Treasurer

MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, as Trustee

122

N. Crean Trust Officer

and

Helen G. Chin

Assistant Trust Officer

(SEAL)

Catural of Columbia STATE OF NEW YORK) COUNTY OF NEW YORK)

SS.:

on the 18th day of mant in the year 1983 before me personally came (hand) FO Jill and Jan Jill , to me known, who, being by me duly sworn, did depose and say that they reside in Region, Vandard and Characteristic and respectively; that they are Val Philipped and Cooperative Services Corporation, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of trustees of said corporation, and that they signed their names thereto by like order.

(SEAL)

Notary Public

My Commission Expires July 31, 1988

STATE OF NEW YORK
COUNTY OF NEW YORK

SS.:

On the 16th day of August in the year 1983 before me personally came J.N. Crean and Helen G. Chin, to me known, who, being by me duly sworn, did depose and say that they reside in Allendale, New Jersey and New York, New York, respectively; that they are Trust Officer and Assistant Trust officer, respectively, of Morgan Guaranty Trust Company of New York, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that they signed their names thereto by like order.

(SEAL)

CHRISTA M. BOWEN Notary Public, State of New York No. 30-4723478

Qualified in Nassau County Certificate filed in New York County Commission Expires March 30, 1984

EXHIBIT A

- l. Secured Promissory Note ("GECC Trust I Note"),
 dated August 25, 1983, principal amount of \$5,966,056.00
 issued by The Connecticut Bank and Trust Company, National
 Association ("Owner Trustee"), not in its individual capacity
 but solely as Owner Trustee under the Trust Agreement, dated
 as of March 31, 1982 for the benefit of General Electric
 Credit Corporation, as Trustor, and issued to National
 Cooperative Services Corporation ("NCSC") (Seminole Electric
 Cooperative, Inc. Trust I).
- 2. All security for such GECC Trust I Note, including, without limitation, the following ("GECC Trust I Security"):
 - (i) the First Preferred Fleet Mortgage, dated as of August 16, 1983, as amended, between the Owner Trustee, as Mortgagor, and the NCSC, as Mortgagee, including the Vessels (as such term is defined in the Mortgage); and
 - (ii) the security interest granted to the NCSC pursuant to an assignment made pursuant to the Charter Assignment, dated as of August 16, 1983 from the Owner Trustee to the NCSC, as amended (the "Assignment") assigning the right of the NCSC (other than Excluded Amounts, as defined in the Assignment), under the amended and restated Bareboat Charter Party, dated as of August 16, 1983 (the "Charter") between the Owner Trustee and Seminole Electric Cooperative, Inc., (the "Charter"), including, without limitation, all payments due and become due under such Charter, whether as hire, supplemental hire, damages, purchase prices, termination values, stipulated loss values, insurance payments, condemnation awards, requisition awards, or otherwise.

- 3. Secured Promissory Note ("GECC Trust II Note"),
 dated August 25, 1983, principal amount of \$5,851,598.00
 issued by The Connecticut Bank and Trust Company, National
 Association ("Owner Trustee"), not in its individual capacity
 but solely as Owner Trustee under the Trust Agreement, dated
 as of March 25, 1983 for the benefit of General Electric
 Credit Corporation, as Trustor, and issued to National
 Cooperative Services Corporation ("NCSC") (Seminole Electric
 Cooperative, Inc. Trust IV).
- 4. All security for such GECC Trust I Note, including, without limitation, the following ("GECC Trust II Security"):
 - (i) the First Preferred Fleet Mortgage, dated as of August 16, 1983, as amended, between the Owner Trustee, as Mortgagor, and the NCSC, as Mortgagee, including the Vessels (as such term is defined in the Mortgage); and
 - (ii) the security interest granted to the NCSC pursuant to an assignment made pursuant to the Charter Assignment, dated as of August 16, 1983 from the Owner Trustee to the NCSC, as amended (the "Assignment") assigning the right of the NCSC (other than Excluded Amounts, as defined in the Assignment), under the amended and restated Bareboat Charter Party, dated as of August 16, 1983 (the "Charter") between the Owner Trustee and Seminole Electric Cooperative, Inc., (the "Charter"), including, without limitation, all payments due and become due under such Charter, whether as hire, supplemental hire, damages, purchase prices, termination values, stipulated loss values, insurance payments, condemnation awards, requisition awards, or otherwise.

- 5. Secured Promissory Note ("XEROX Trust I Note"),
 dated August 25, 1983, principal amount of \$22,725,108.34
 issued by The Connecticut Bank and Trust Company, National
 Association ("Owner Trustee"), not in its individual capacity
 but solely as Owner Trustee under the Trust Agreement, dated
 as of September 1, 1982 for the benefit of Xerox Credit
 Corporation (as successor by merger to Xerox Services,
 Inc.), as Trustor, and issued to National Cooperative Services
 Corporation ("NCSC") (Seminole Electric Cooperative, Inc.
 Trust II).
- 6. All security for such XEROX Trust I Note, including, without limitation, the following ("XEROX Trust I Security"):
 - (i) the First Preferred Fleet Mortgage, dated as of September 15, 1982, as amended, between the Owner Trustee, as Mortgagor, and the NCSC, as Mortgagee, including the Vessels (as such term is defined in the Mortgage); and
 - (ii) the security interest granted to the NCSC pursuant to an assignment made pursuant to the Charter Assignment, dated as of September 15, 1982 from the Owner Trustee to the NCSC, as amended by Addendum No. 1 to Charter Assignement, dated as of August 16, 1983, (the "Assignment") assigning the right of the NCSC (other than Excluded Amounts, as defined in the Assignment), under the Bareboat Charter Party, dated as of September 15, 1982, as amended by Amendment No. 1 to Bareboat Charter Party, dated as of August 16, 1983 (the "Charter") between the Owner Trustee and Seminole Electric Cooperative, Inc., (the "Charter"), including, without limitation (other than as aforesaid), all payments due and become due under such Charter, whether as hire, supplemental hire, damages, purchase prices, termination values, stipulated loss values, insurance payments, condemnation awards, requisition awards, or otherwise.

- 7. Secured Promissory Note ("XEROX Trust II Note"), dated August 25, 1983, principal amount of \$4,865,995.61 issued by The Connecticut Bank and Trust Company, National Association and F.W. Kawam ("Owner Trustees"), not in their individual capacities but solely as Owner Trustees under the Trust Agreement, dated as of November 1, 1982 for the benefit of Xerox Credit Corporation (as successor by merger to Xerox Services, Inc.), as Trustor, and issued to National Cooperative Services Corporation ("NCSC") (Seminole Electric Cooperative, Inc. Trust III).
- 8. All security for such XEROX Trust II Note, including, without limitation, the following ("XEROX Trust II Security"):
 - (i) the Trust Indenture (the "Mortgage") dated as of November 1, 1982, as amended, between the Owner Trustees, as Mortgagor, and Southeast Bank, N.A., (the "Indenture Trustee"), as Mortgagee, including the Equipment and the Lease, (as such terms are defined in the Mortgage), including, without limitation, all payments due and become due under such Lease (other than the amounts referred to in the parenthetical clause in Section 2.1(a) of the Mortgage), whether as rentals, supplemental rentals, damages, purchase prices, termination values, stipulated loss values, insurance payments, condemnation awards, requisition awards, or otherwise.